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# FORTUNE




# THE SERVICE 500

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JUNE 8, 1987 VOL. 115, NO. 12

# FORTUNE

*Victor Schrager gathered symbols of the 500 largest U.S. service companies for his cover photo. For their performance last year, see page 191.*


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# WHO'S AHEAD IN THE '88 MONEY RACE

Hard cash has never been more important to winning the American presidency. Out in front in fund raising: Republican Pat Robertson and Democrat Joe Biden. ■ *by Ann Reilly Dowd*

EVEN BEFORE Miami model Donna Rice—and how she spent the night of May 1—made headlines, Gary Hart's presidential campaign was in trouble. Though he led the Democratic polls, Hart lagged behind other hopefuls in raising money for the 1988 race and still owed more than $1.3 million for his 1984 campaign. Said William Carrick, campaign manager for Democratic Congressman Richard A. Gephardt: "In modern presidential politics, no frontrunner has ever been in worse financial shape." Then publicity about alleged extramarital relationships devastated Hart's already shaky finances. One of the strongest reasons that Hart quit was his realization that the scandal made it impossible to raise more money.

Money, which a campaign strategist for Robert F. Kennedy once called the mother's milk of politics, has never been so important to the nourishment of candidates. With neither an incumbent President nor a shoo-in candidate, the 1988 race is the first wide-open contest in 20 years and therefore the first real test of the campaign reform laws of 1974. So far the race has attracted 16 entrants, who will spend millions of dollars to distinguish themselves from each other. Says former GOP Senator Paul Laxalt, who recently announced his candidacy: "Presidential campaigns have become as much a question of economic as political viability."

Electing the President in 1988 will cost about $400 million, up from $325 million in 1984, according to Herbert E. Alexander, a University of Southern California professor who is an authority on campaign finance. Since so many convention delegates will be chosen so early in the campaign, candidates will have to come up with the money sooner than ever. Kirk Clinkenbeard, Senate Republican leader Robert Dole's campaign finance director, says, "It used to be that a candidate needed to raise 35% of his money the year before the election and 65% the year of the election. That ratio has just about been reversed." Primaries or caucuses in 23 states,

**See George run.** *Vice President Bush heads a pack of Army troops while visiting Fort Knox. He leads in the polls, but not in the money raising.*

DENNIS BRACK/BLACK STAR

including Iowa, New Hampshire, Illinois, and the Super Tuesday states—14 Southern states, Massachusetts, and Rhode Island all select delegates Tuesday, March 8—will produce 54% of the pledged seats to the Democratic convention and 56% of the seats to the GOP's by March 15. In 1984 only 37% of the Democrats' seats and 20% of the Republicans' had been selected by then.

THE EARLY LEADERS in the money race are surprises. Out in front in the Democratic dollar game is Senator Joseph R. Biden Jr. of Delaware, a second-string challenger who has raised $2 million, twice as much as Hart had before he pulled out. On the Republican side, long shot Marion G. "Pat" Robertson, the TV evangelist, has collected $7 million in campaign funds, $3 million more than front-runner George Bush.

By year's end, most Democratic strategists say their candidates will need to raise at least $5 million each. Though well-known figures such as New York Governor Mario Cuomo would probably have little difficulty raising that amount if they decide to enter the vacuum Hart's withdrawal has created, candidates without much national recognition will find that a daunting goal. Many Republican financial advisers think they will need $10 million this year to compete with Bush, who plans to raise at least $13 million before the end of the year.

Thanks to the campaign finance reform law, candidates must raise these millions with checks for $1,000 or less. That's the limit for an individual contribution; political action committees sponsored by business or labor can give a candidate up to $5,000. But only once an election. Before 1974 wealthy individuals could give unlimited amounts to a candidate. Now even a personal fortune does not give a challenger much of an advantage: Candidates are allowed to contribute only $50,000 to their campaigns. The law affects post-election as well as preelection gifts. So a defeated candidate cannot get help from backers who had already coughed up $1,000.

To qualify for federal matching funds, candidates must raise $5,000 in each of 20 states through individual contributions of $250 or less. After qualifying, only $250 of each $1,000 contribution is matched. A candidate must also stick to the law's limits on how much can be spent. By law, candidates can spend only $10 million, plus inflation based on 1974 dollars, to qualify for matching funds. They can also spend another 20% of the total. According to the formula, the 1988 spending ceiling works out to almost $27 million per candidate.

REPORTER ASSOCIATE *Lucretia Marmon*

SHEPARD SHERBELL/PICTURE GROUP

**A Missourian in Maine,** *Richard Gephardt has a down-home St. Louis brew with the boys.*

The 1974 reforms force candidates to devote more time and money to fund raising and therefore less to formulating and presenting ideas and issues. The most cost-effective money-raising technique is still tapping the big donor, not just for his $1,000, but for his friends and business associates who might also pony up the maximum amount. Campaign strategists frequently woo potential donors at breakfasts, lunches, teas, and dinners with the candidate: usually the fewer the invitees, the greater the financial expectations. Another fruitful fund-raising technique is sponsoring concerts and other performances by well-known entertainers. Since each ticket sold is considered an individual contribution, a candidate benefiting from, say, a successful rock concert could legally report 20,000 contributions of $10 each. A single $200,000 donation would be illegal. The most expensive money-raising operation is direct mail, those computerized letters asking for support. The costs of what some recipients consider waste basket filler come to 40% or more of the amount they generate.

BOB MORGAN

**At a Florida** *fund-raiser, Pat Robertson greets supporters.*

Hart's much-publicized debt problems have helped make campaign borrowing much tougher this season. (Bumper stickers in Colorado read: "Honk if Hart owes you money.") However, Hart was not the only candidate to deal with angry creditors by repaying them cents on the dollar or nothing at all. According to the Federal Election Commission, 19 former presidential candidates, including John Connally and Jimmy Carter, still owe about $9

ILLUSTRATION BY JUAN SUAREZ BOTAS

million. The best credit risks seem to be candidates who are incumbent members of Congress. John Glenn was allowed to use money in his Senate campaign coffers to repay old presidential debts.

Banks are not eager to lend to this year's crop of candidates. And many vendors now require them to pay cash up front or put down hefty deposits for products and services. Donald Rumsfeld, a former Secretary of Defense and former chief executive of G.D. Searle, recently dropped out of the GOP race because he did not want to spend so much time worrying about money. Just to establish a base in Illinois, he needed to deposit $6,000 on a $600-a-month office and more than $1 million for a phone system. A disgruntled Rumsfeld says: "Multiply that 1,000 times around the country, and you see what candidates are experiencing."

TO MAKE matters worse, at least one once-reliable revenue source may soon shrink: the purchases of seats on the campaign bus or plane by news organizations. The law allows a candidate to charge reporters a pro rata share of the cost of a trip, plus 10%. In 1984 Hart received $864,000 and Mondale more than $1 million from such charges. But cost cutbacks at TV networks, newspapers, and magazines may result in fewer boys (and girls) on the bus.

One of the most skillful navigators of these treacherous financial waters is Pat Robertson, 57, who by the end of April had raised a stunning $7 million. Not bad for a dark horse who has not yet formally announced his candidacy. He aims for a record $30 million—half by year's end. Even after the sex scandal of fellow televangelist Jim Bakker, contributions to the Robertson campaign continued to pour in. If Robertson hits the $30-million mark, he will not qualify for federal matching funds.

Most of his money has come from direct mail and fund raising by a few bigwigs such as Texas tycoon Nelson Bunker Hunt. Robertson is the first presidential hopeful in history to have his own 24-hour TV network, the Christian Broadcasting Network, and an hour-long talk show, *The 700 Club*, which airs three times a day in most areas. After he announces his candidacy, probably in September, Robertson says he will give up the show to avoid running afoul of government rules requiring stations to give candidates equal time.

With only 5% support among Republicans nationwide in a May Yankelovich poll, Robertson will have a tough time winning the nomination. But political strategists are unwilling to write him off. Besides his money and his partly free TV time, Robertson has about 75 full-time campaign staffers, including 25 in Iowa, New Hampshire, and the Super Tuesday states.

No. 2 in the money game is Vice President Bush, the early favorite of GOP voters and establishment financiers. From February 15 to the end of April, Bush, 64, raised an impressive $4 million, most of it by soliciting the support of influential donors. The Vice President's finance committee reads like a Who's Who of GOP and corporate elite. It includes top Reagan fund raisers Robert Mosbacher Sr. of Houston, Holmes Tuttle of California, and Ted Welsh of Tennessee, plus corporate chairmen Robert Galvin of Motorola, Richard Wood of Eli Lilly, James Ferguson of General Foods, and David Kearns of Xerox. With such heavyweights leaning on their friends and colleagues, Bush has an excellent chance of reaching the $27-million maximum.

Bush's lead in the polls has narrowed since Irangate, but his money will let him outspend most competitors in the critical early primaries and caucuses. If he does well, he could have the nomination locked up by mid-March, five months before GOP delegates convene in New Orleans. Even if he falters, he will probably have enough money

| REPUBLICANS | MONEY RAISED THROUGH APRIL | PAID STAFF MEMBERS |
|---|---|---|
| Robertson | $7,000,000 | 75 |
| Bush | $4,000,000 | 40 |
| Dole | $3,000,000* | 40 |
| Kemp | $1,500,000 | 40 |
| du Pont | $1,400,000 | 30 |
| Haig | $400,000 | 18 |
| Laxalt | $120,000 | 3 |

*Includes $2 million from 1986 Senate campaign.

| DEMOCRATS | MONEY RAISED THROUGH APRIL | PAID STAFF MEMBERS |
|---|---|---|
| Biden | $2,000,000 | 40 |
| Gephardt | $1,300,000 | 50 |
| Babbitt | $825,000 | 30 |
| Gore | $225,000 | 1 |
| Simon | $150,000 | 20 |
| Jackson | $85,000 | 6 |
| Dukakis | N.A. | 25 |

KARL SCHUMACHER

**Interrupting a campaign strategy meeting,** *Joe Biden takes a call in his Senate office.*

DENIS BRODY/LOOK STAR

**The campaign scene** *in the heartland: Bob Dole seeks support at a meeting in Fort Dodge, Iowa.*

left to push hard through the remaining state contests. Says Norman Ornstein, a campaign expert at the American Enterprise Institute: "If Jack Kemp or Bob Dole do poorly in the early races, it will be much harder for them to survive. But money enables Bush to stick it out. That gives him a huge advantage."

To compete with Bush, Dole's campaign strategists believe they need to raise at least $6 million in 1987, and they are aiming for $10 million. That's a tall order since Dole will be wooing much the same crowd of party stalwarts as Bush. But the 63-year-old Kansan has proved himself a powerful fund raiser, particularly among business leaders and political action committees that see a contribution to Dole, be he President or Senate minority leader, as a sound investment. Among his top business supporters: Philip Anschutz, president of Anschutz Corp., a Colorado oil and gas company; Herbert E. Collins, chairman of the Greater Boston Group, a real estate company; David Owen, president of Owen & Associates, a Kansas City investment counseling firm; and C. Howard Wilkins Jr., president of Maverick Development Corp., a Kansas franchisee of Pizza Hut.

To start with, Dole has some $2 million left over from his 1986 Senate campaign, which the Federal Election Commission is expected to allow him to use for the 1988 race. In only 20 days in March, he and his staff raised $625,000 by working the phones. Dole is concentrating on Reagan conservatives, particularly in regions of relative strength for him like the Northeast and Midwest. If Bush stumbles, Dole is the Republican most likely to pick up support—and dollars.

New York Congressman Jack Kemp, 51, who is running third in the polls for the GOP nomination, is not exactly rolling in dough. Although the ex-Buffalo Bills quarterback raised about $1.5 million by the end of April, insiders say he's already spent much of it on staff and direct-mail solicitation. His strategists feel frustrated by the restrictive financing laws and the extra-early primary schedule. Says Kemp finance director Rod Smith: "You can't buy enough TV time to impact Super Tuesday unless you raise money this year. But no one cares about the election this early, and not that many people are willing to give $1,000 so soon. It's an absolutely lunatic system."

Kemp's goal is to raise a modest $4 million to $5 million this year and pour it into Iowa and New Hampshire. The idea is to do well in those two states, then hope the press coverage and money flood in. Says Kemp campaign strategist Charles Black: "We're running an underdog campaign modeled in part after Bush's strategy in 1980 and Hart's in 1984."

Former Nevada Senator Laxalt, 64, a close friend of Ronald Reagan's, is well positioned to draw on the President's extensive fundraising base and spoil the party for everyone else. Says Dole campaign director William B. Lacy: "Laxalt could do damage to Kemp with conservatives in New Hampshire. He could hurt Bush with people who see Laxalt as Reagan's true successor. And he could give us problems in the West, where we're courting Reagan's 1980 network." The other GOP candidates are less likely to make a mark. Former Delaware governor Pete du Pont, 52, has already spent most of the $1.4 million he's raised, with little apparent impact. Former Secretary of State Alexander Haig, 62, is just getting started.

WITHOUT HART, the battle for the Democratic nomination is likely to be long and tough. Of course there's still time for some unexpected late entry to make a brilliant run and sweep the nominating convention. But except for Jesse Jackson, none of the current contenders has much national recognition, and each will try to use the early primaries and caucuses to pull away from the pack. That will be expensive. As soon as Hart quit, the other candidates started to compete for his fund raisers. Among them: Florida lawyer Marvin Rosen, Philadelphia insurance executive William Batoff, New York investment adviser Mike Johnston, and San Francisco stockbroker Philip Schaefer.

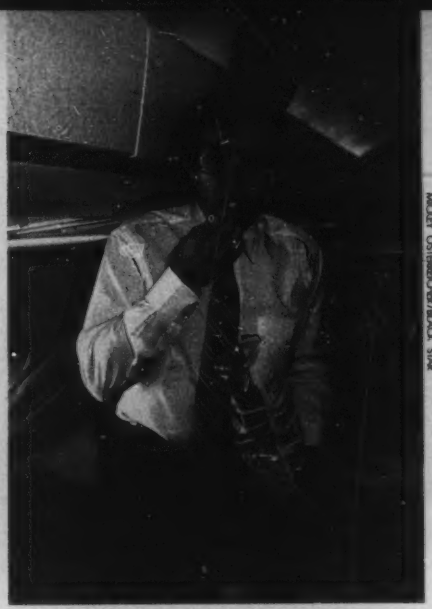
In the money race Senator Biden, 44, is off to the most impressive start. He raised $2 million by the end of April—and has no campaign debts. Traditionally, dark horses like Biden get most of their support in their home states. But while the three-term Senator did well in Delaware, his biggest chunks of cash came from young professionals in Florida, New York, Illinois, Pennsylvania, and Southern California. Says Edward E. "Ted" Kaufman, Biden's campaign treasurer: "So far our donors have been mostly very idealistic people in their 30s and 40s who are now successful entrepreneurs. Biden is a very inspirational guy, and it seems he's reaching this postwar generation."

Biden, who chairs the Judiciary Committee and is a senior member of the Foreign Relations Committee, is also a favorite among liberal Democrats. Among the most enthusiastic are Jews who like his record on Israel and social issues. The Senator's goal is to raise $6 million or $7 million before the Iowa caucus, enough to separate himself from the second tier of challengers. Dole campaign director Lacy says, "Biden is off to a very good start. The question is whether

he is a sprinter or a marathoner. If he continues to raise money at his current pace, he'll be a very formidable factor in the Democratic race."

Also off to a good start is Missouri Congressman Richard Gephardt, 46, who raised $1.1 million through the first quarter of 1987. His goal is to collect $5.8 million by year's end and, much like Kemp, concentrate his efforts on Iowa and New Hampshire. If his showings are strong there, his organization will swing into a fund-raising frenzy. Says Gephardt finance chairman Terence R. McAuliffe, who wrestled a lively alligator to raise $10,000 for Jimmy Carter's 1980 race: "We plan to have thousands of people in place across the country manning phone banks to cash in on the surge in support."

Half of Gephardt's early money has come from his home state. But he has also become a strong national fund raiser by playing up his role as head of the strategy-setting Democratic Caucus in the House. He was one of the early champions of tax reform, but he left that cause for the trade deficit issue. His protectionist solution: the Gephardt Amendment, which passed in the House version of the trade bill. The amendment would force many countries with huge trade surpluses with the U.S. to cut them 10% a year or face stiff sanctions. Among his colleagues who have chaired or are planning to chair fund-raisers for him: Ways and Means Chairman Dan Rostenkowski, Energy and Commerce Committee Chairman John Dingell, Majority Leader Tom Foley, whip Tony Coelho, and Florida's Claude Pepper, 86, the Pied Piper of the senior citizens.



MICKEY OSTERREICHER/BLACK STAR

**On the fly,** *Jack Kemp works on his corn.*

MONEY TALKED Albert Gore Jr., 39, into running for the Democratic nomination. Maryland developer Nathan Landow heads Impac '88, a group of Mondale moneymen who banded together after his defeat to influence the 1988 Democratic nomination. Out of the 48 members, Landow found that Gore, the first-term Tennessee Senator, attracted the most supporters—17. Nine Impac members backed Hart, five went to Gephardt, four to Biden. The Impac members who support Gore argue that the Democrats need someone who could win the South. Senators Dale Bumpers of Arkansas and Sam Nunn of Georgia would also do well in Dixie, but so far they have not announced that they would run.

The son of a former Senator, Gore is a Harvard-educated Vietnam veteran who worked as an investigative reporter for the Nashville *Tennessean* before serving eight years in the House and two in the Senate. He distinguished himself on issues as diverse as organ transplants and arms control. Predicts Ornstein: "In the next decade Al Gore will be the most talked-about Democrat, and deservedly so." Still, if he doesn't take off in Iowa and New Hampshire, he could be out of the running before it hits his home turf on Super Tuesday.

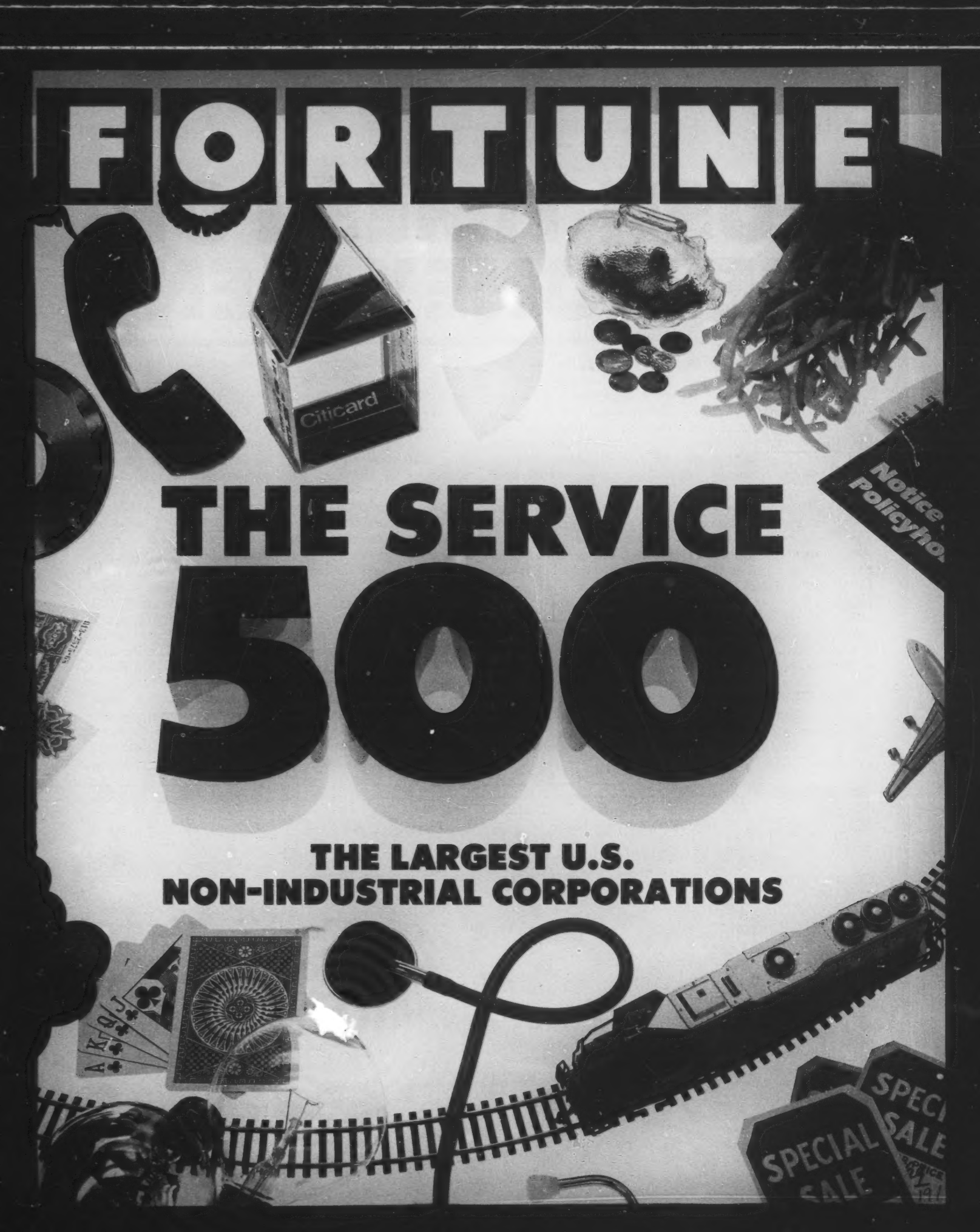
Other Democratic contenders are well behind the leaders in the money race. The Reverend Jesse Jackson, 45, has just launched a committee to explore his candidacy, and it has come up with less than $100,000. By the end of the year Jackson hopes to raise a modest $3 million. His grass-roots strength, particularly in the Super Tuesday states, may make up for his lack of money. Former Arizona governor Bruce Babbitt, 48, has drummed up less than $1 million, mostly from his home state. Illinois Senator Paul Simon, 58, is also expected to do well at home, as is Governor Michael S. Dukakis, 53, of Massachusetts. Dukakis is running far ahead in the polls in neighboring New Hampshire, where a resounding victory might bring money and momentum.

Money won't guarantee victory, of course. Former Texas governor John Connally spent $12.6 million in 1980 and won only a single delegate to the Republican convention. But money is critical, and candidates roundly agree that the financing laws make it too difficult to come by. No one disputes the value of financial disclosure or federal matching funds. But almost everyone seems to support raising individual contribution ceilings. Says Donald Rumsfeld: "Campaign financing laws, though well-intentioned, erect barriers to entry. To raise a minimal $6 million to $8 million, I would have had to spend all my time fund raising, or risk ending up in debt like Hart." While necessary, scrounging for money should not be the driving force in the process by which Americans chose their President. ■

RICK FRIEDMAN/BLACK STAR

**Looking** *for the youth vote, Michael Dukakis meets boarding school students in New Hampshire.*

# FORTUNE




# THE SERVICE 500

## THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS

# FLUSH TIMES FOR THE MONEY MEN

THE BIG WINNERS in America's service economy last year did their business where scandal was hottest, on Wall Street. Lower interest rates and raging bull markets enabled most finance-oriented companies to reap heady profits. Diversified financial companies, including investment banks and property and casualty insurers, performed best of all. The earnings of the 50 biggest jumped 159%, to $11.7 billion. Profits of the 50 biggest savings institutions rose 40%, a truly remarkable gain for a group whose net income nearly quadrupled the year before.

The year also was the second big one in a row for other firms whose basic business is money. Four of the eight separate lists that compose FORTUNE's directory of the 500 largest service companies include businesses that get more than half their revenues from financial services. In addition to the diversified financials and the S&Ls, they are the 100 largest commercial banks and the 50 largest life insurers. Assets are the best measure of size for those companies, and their combined total swelled by 17% last year, to $3.9 trillion. That far outshone the performance of the other companies on the Service 500—the 100 largest diversified service companies and the 50 biggest retailing, transportation, and utility companies. Their combined sales fell 3% to $845 billion.

Even with those declines, most service companies did a lot better than industrial ones. Last year the 500 largest industrials, which get over half their revenues from manufacturing or mining, saw profits fall 6.7%. The profits of the Service 500 were 8% higher than the year before. But what was good for the service economy wasn't necessarily good for investors. Someone who invested an equal amount a year ago in each of the stocks on the Service 500 would have a capital gain of around 3% today, far less than the gain of any other index you could name (see Personal Investing).

The 100 biggest diversified service companies, which range from food wholesalers to computer software vendors to casino operators, did just fine. The group's median sales increase was a respectable 12.2%. But total sales for the diversified service directory dropped 15%. The reason: The top four companies on last year's list, whose sales made up one-fourth of the group's $228-billion total, all vanished from the list this year. Phibro-Salomon, No. 1 in 1985, cut back its commodities operations and expanded its worldwide securities trading. Renamed Salomon, it became the third-largest diversified financial company in 1986, even though accounting changes slashed reported revenues from $27.9 billion in 1985 to $6.8 billion last year. InterNorth, No. 2 among diversified service companies in 1985, sold off petrochemical and natural gas operations to reduce debt and preserve its 37,000-mile gas pipeline. This year it has a new name, Enron, and appears as No. 26 on the list of the largest utilities. RCA disappeared into the maw of GE, the sixth-largest industrial company. And Union Pacific traded its No. 4 rank among diversified service companies for the same position on the list of transporta-

PHOTOGRAPH BY STEPHEN WILKES

# THE SERVICE 500

tion companies. It made the switch by coupling another railroad and a trucker to its train while putting the brakes on oil refining.

With the departure of the big four, smaller diversified service companies advanced in rank largely by default. Super Valu Stores, No. 6 last year, took first place in 1986 with $7.9 billion in sales, up 21% from 1985. It was followed closely by Fleming Cos., No. 5 a year ago. Both are food wholesalers that have grown steadily by acquiring weak competitors and assembling chains of supermarkets. But both companies also had lower profits in 1986 because they closed unprofitable stores.

McKesson, the nation's largest distributor of drugs, toiletries, and liquor, reached third place partly by buying into new markets. CBS jumped from No. 8 to No. 4 with a meager 2.4% increase in revenues. Alco Standard, No. 7, distributes everything from paper to auto parts to wine. National Intergroup, No. 10, owns half of rusty old National Steel but gets most of its revenues from selling oil and pharmaceuticals. Diversification hasn't let the company brush all the oxidation off its financial record: It lost $88 million last year.

The new arrivals on the list of diversified service companies reflect the impact of restructuring. American Can—a former metal bender that now does almost everything but—makes its debut as No. 9. (The company just changed its name to Primerica.) Led by Gerald Tsai, a financial wizard who rediscovered his magic after losing it in the go-go 1960s, American Can was the 140th-largest industrial company in 1985. But last year over half its sales came from retailing and other services. Capital Cities Communications/ABC joined the list as No. 11 after Cap Cities, which used to get most of its revenues from newspaper publishing, bought American Broadcasting, the 17th-largest diversified service company in 1985.

ABC's old slot was taken by Henley Group, a company created just a year ago when Allied-Signal spun off three dozen unwanted operations. Run by Chairman Michael Dingman, this collection of engineering, distribution, and many other types of businesses is known, for good reason, as Dingman's Dogs. Henley Group lost $426 million in 1986, compared with the $28.2 million it would have lost if it had existed independently in 1985.

IN COMMERCIAL banking the top two companies continued playing their epic game of hare and tortoise. For the fifth year in a row, Citicorp widened its lead over BankAmerica. Its assets rose by $23 billion, to $196 billion, and now are nearly double the assets of its troubled competitor in San Francisco. Chase Manhattan, No. 3, is likely to move up a notch in 1987. BankAmerica's losses, which widened from $337 million in 1985 to $518 million last year, constrain its ability to grow by making new loans. Were it not for BankAmerica's troubles and massive losses by six banks in the depressed oil patch, the profits of the 100 largest banks would have risen 14.7% last year. As it was, the group scored a 1% gain.

The climate was much healthier last year for the 50 largest diversified financial companies. American Express, buoyed by record-breaking results at Shearson Lehman Brothers, its brokerage and investment banking subsidiary, saw assets rise 33%, to $99 billion. Amex's profits boomed by more than half, to $1.25 billion, third highest on the entire Service 500, after Bell South and Sears Roebuck. Yet in one way American Express, No. 2, was eclipsed by Aetna Life & Casualty, No. 4. Helped by a tax-loss carry-forward of $178 million, Aetna's profits climbed 178%, to $1.04 billion.

The diversified financial group changed less than most, with only two newcomers. Morgan Stanley qualified for inclusion by going public in March 1986. The investment banking firm joined the list at No. 8, with assets of $29 billion. Its return on equity, a handsome 25.2%, was fourth highest within the group. Fannie Mae—the Federal National Mortgage Association—led the list for the seventh year in a row. Fannie Mae has an

**In a high-tech aerie** *Shearson Lehman Brothers' traders manage a bond inventory that can reach $30 billion. Last year the investment banker turned a $316-million profit for its parent, American Express.*

edge on most other bond issuers because its debt is backed by Uncle Sam. But Fannie Mae grew mainly because lower interest rates enabled it to borrow more money and buy a record volume of mortgages. Now that rates are rising, look for American Express to seize star billing.

Lower interest rates did all sorts of good for savings institutions. The drop in mortgage rates precipitated an orgy of home refinancing, generating lush one-time fees for S&Ls. Cheaper money also widened the spread between what S&Ls pay for funds and their income from existing mortgages. Three new thrifts on the list—Empire of America Federal Savings, No. 17; TCF Banking & Savings, No. 19; and Seamen's Corp., No. 39—achieved their ranks not by fantastic growth but simply by going public.

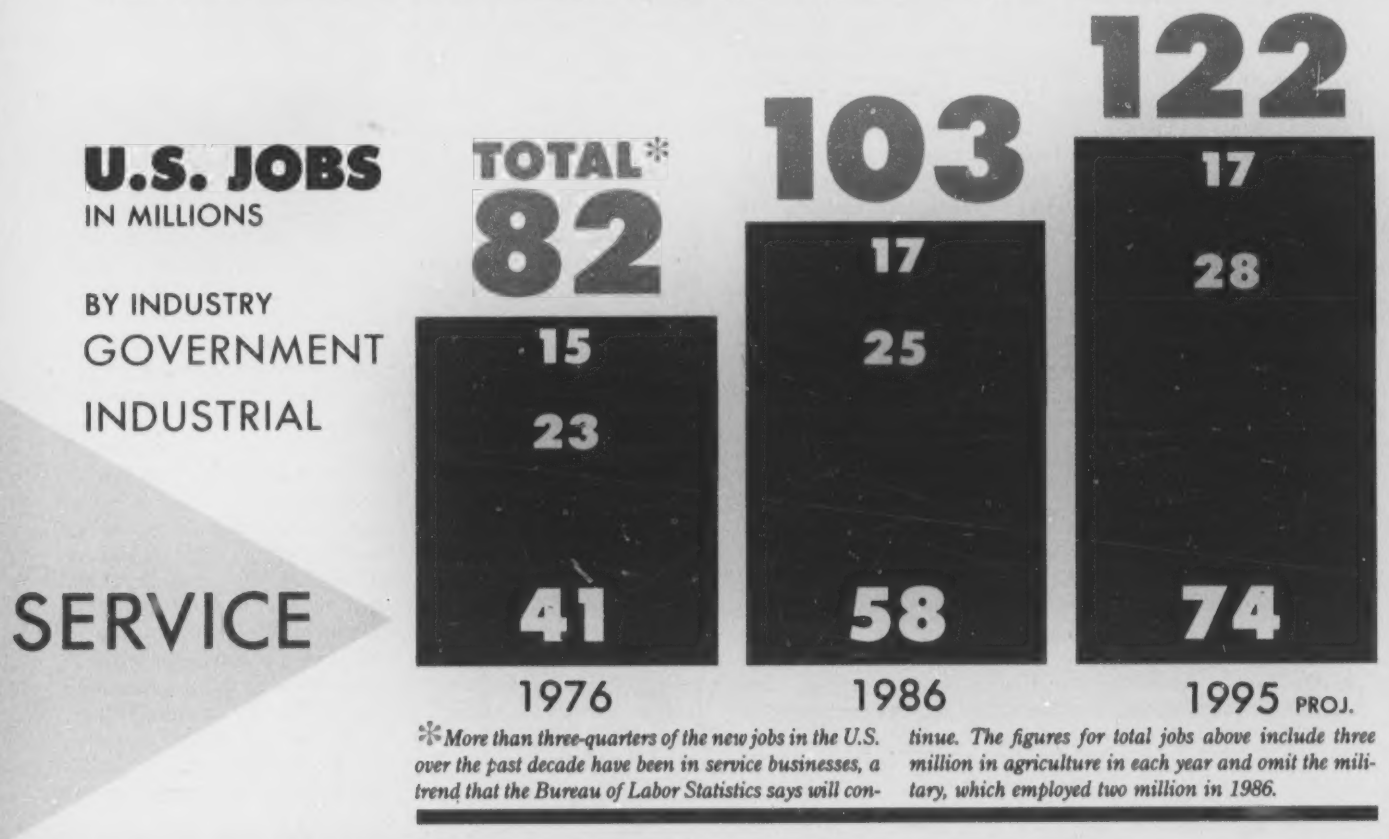
Life insurers also dined out on falling interest rates. Like Prudential, the list's perennial leader, they've been selling lots of policies that pay returns based on market rates of interest.

Low inflation—a big factor behind the low interest rates that helped financially oriented service companies—was poison for retailers. Beset by hordes of competitors and unable to raise prices much, the group saw its return on sales stick at an anemic 2.4%. Last year followed an equally tough 1985. The unsurprising result was a wave of restructuring. Four of the largest retailers of 1985—Jack Eckerd, R.H. Macy, Revco D.S., and Safeway Stores—went private, and two others, Allied and Associated Dry Goods, were acquired. Those that disclosed financial results remained on the list. By merging with Associated, May Department Stores doubled its sales to $10.4 billion and skipped from No. 19 up to No. 10.

Transportation companies were still trapped in the fiery furnace of deregulation that has been searing them for most of the 1980s. Fifteen of the 50 largest lost money last year, up from nine in 1985, and mergers absorbed five airlines and three truckers. The increasing concentration made room on the list for eight smaller companies, including Braniff and HAL, a Hawaiian airline. The level of revenues needed to make the list dropped from $405 million in 1985 to $225 million last year.

UTILITIES turned up the juice for shareholders in 1986. Profits of the 50 largest rose 13% on a modest 2% increase in revenues, largely because the prices for their most important feedstocks, oil and money, dropped sharply. The median return on sales was 12.7%, the highest for any service group. Ranked by return on sales, nine of the top ten companies in the Service 500 were utilities. Though telephone utilities kept their hammerlock on the top of the list, the nation's two largest electric companies, Pacific Gas & Electric and Southern, clambered to No. 5 and No. 7.

After two years of stellar results, finance-oriented service companies are likely to fall back to earth in 1987. With interest rates on the rise again, bond prices are being driven down. In April, Merrill Lynch reported that it had lost $275 million on mortgage-backed bonds, and other brokerage houses are sure to be hurt. S&Ls should suffer as well because the rates they pay for funds typically change faster than the prices they can charge borrowers. And problems with Latin American loans are depressing the profits of some large commercial banks. The heroes on next year's Service 500 probably will be companies that deal in things other than money. **– Edward Prewitt and Sarah E. Morgenthau**




**More than three-quarters of the new jobs in the U.S. over the past decade have been in service businesses, a trend that the Bureau of Labor Statistics says will continue. The figures for total jobs above include three million in agriculture in each year and omit the military, which employed two million in 1986.*

# THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES

RANKED BY SALES

SERVICES

| RANK 1986 | RANK 1985 | COMPANY | SALES[1] $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 6 | **Super Valu Stores** (Eden Prairie, Minn.)[2] | 7,905,016 | 1,555,451 | 33 | 91,247 | 23 | 534,830 | 33 |
| 2 | 5 | **Fleming Cos.** (Oklahoma City) | 7,652,624 | 1,242,289 | 38 | 39,315 | 42 | 472,732 | 38 |
| 3 | 7 | **McKesson** (San Francisco)[3] | 6,285,000 | 2,176,000 | 29 | 77,900 | 28 | 695,800 | 27 |
| 4 | 8 | **CBS** (New York) | 4,900,400 | 3,370,300 | 9 | 375,100 | 2 | 806,500 | 20 |
| 5 | 10 | **Fluor** (Irvine, Calif.)[4] | 4,678,661 | 2,565,393 | 21 | (60,443) | 83 | 950,240 | 17 |
| 6 | 11 | **Hospital Corp. of America** (Nashville) | 4,665,592 | 6,793,372 | 1 | 174,644 | 12 | 2,015,383 | 4 |
| 7 | 13 | **Alco Standard** (Wayne, Pa.)[5] | 4,334,022 | 1,229,711 | 39 | 56,963 | 33 | 425,590 | 40 |
| 8 | 15 | **Electronic Data Systems** (Dallas)[6] | 4,321,000 | 2,409,600 | 22 | 260,900 | 7 | 798,300 | 21 |
| 9 | • | **American Can** (Greenwich, Conn.)[7] | 4,292,800¶ | 5,350,100 | 2 | 196,300‡ | 9 | 1,334,100 | 11 |
| 10 | 28 | **National Intergroup** (Pittsburgh)[8] | 4,166,294 | 2,270,904 | 26 | (88,451) | 86 | 763,023 | 22 |
| 11 | • | **Capital Cities Comm./ABC** (New York)[9] | 4,124,374 | 5,191,416 | 3 | 447,689** | 1 | 1,948,627 | 5 |
| 12 | 19 | **Ryder System** (Miami) | 3,768,328 | 4,783,910 | 4 | 160,933 | 13 | 1,239,231 | 12 |
| 13 | 14 | **ARA Holding** (Philadelphia)[9] | 3,748,749 | 1,651,231 | 32 | 15,502 | 61 | 114,384 | 81 |
| 14 | 9 | **Halliburton** (Dallas) | 3,509,439 | 3,328,028 | 10 | (515,214) | 90 | 2,150,172 | 3 |
| 15 | 18 | **Wetterau** (Hazelwood, Mo.)[6] | 3,482,315 | 639,564 | 64 | 31,825 | 47 | 243,127 | 55 |
| 16 | 21 | **Sysco** (Houston)[9] | 3,172,269 | 781,291 | 60 | 58,328 | 32 | 397,822 | 45 |
| 17 | • | **Henley Group** (La Jolla, Calif.)[10] | 3,172,000 | 4,698,000 | 5 | (426,000) | 89 | 3,364,000 | 1 |
| 18 | 20 | **Dun & Bradstreet** (New York) | 3,113,506 | 3,117,664 | 15 | 339,990 | 4 | 1,448,830 | 9 |
| 19 | 27 | **Bergen Brunswig** (Orange, Calif.)[11] | 3,065,536 | 785,159 | 59 | 20,661 | 57 | 176,839 | 69 |
| 20 | 24 | **National Medical Enterprises** (Los Angeles)[12] | 2,962,000 | 3,296,000 | 11 | 85,000‡ | 26 | 1,010,000 | 15 |
| 21 | 32 | **Warner Communications** (New York) | 2,848,324 | 3,223,452 | 13 | 185,795 | 11 | 1,172,520 | 13 |
| 22 | 16 | **ENSERCH** (Dallas) | 2,722,821 | 3,233,558 | 12 | 26,878 | 49 | 973,393 | 16 |
| 23 | 23 | **Greyhound** (Phoenix) | 2,647,428 | 2,963,731 | 16 | 186,158 | 10 | 1,054,407 | 14 |
| 24 | 33 | **Humana** (Louisville, Ky.)[11] | 2,600,610 | 2,916,230 | 17 | 54,452 | 34 | 896,358 | 18 |
| 25 | 31 | **American Medical Int'l** (Beverly Hills, Calif.)[11] | 2,569,893 | 3,901,107 | 8 | (97,279) | 87 | 886,748 | 19 |
| 26 | 25 | **Associated Milk Producers** (San Antonio)[13] | 2,535,873 | 418,514 | 76 | N.A. | | 135,672 | 75 |
| 27 | 34 | **Turner** (New York) | 2,497,235 | 934,700 | 49 | 10,147 | 71 | 71,488 | 90 |
| 28 | 37 | **Walt Disney** (Burbank, Calif.)[5] | 2,470,900 | 3,121,000 | 14 | 247,300 | 8 | 1,418,700 | 10 |
| 29 | 35 | **MCA** (Universal City, Calif.) | 2,441,374 | 2,658,029 | 20 | 155,204 | 14 | 1,582,394 | 7 |
| 30 | 29 | **Genuine Parts** (Atlanta) | 2,394,072 | 1,011,495 | 47 | 121,552 | 17 | 758,493 | 23 |
| 31 | 12 | **Gulf+Western** (New York)[4,14] | 2,093,800 | 4,243,400 | 7 | 267,400** | 6 | 1,902,100 | 6 |
| 32 | 36 | **Morrison Knudsen** (Boise, Idaho) | 2,083,191 | 969,393 | 48 | 39,411 | 41 | 423,642 | 41 |
| 33 | 81 | **Berkshire Hathaway** (Omaha) | 2,058,236 | 4,441,655 | 6 | 282,361 | 5 | 2,377,797 | 2 |
| 34 | 42 | **Beverly Enterprises** (Pasadena, Calif.) | 2,019,262 | 2,219,703 | 28 | 44,943‡ | 36 | 724,325 | 25 |
| 35 | 43 | **Waste Management** (Oak Brook, Ill.) | 2,017,775 | 2,795,038 | 18 | 370,930 | 3 | 1,580,264 | 8 |
| 36 | 26 | **Amfac** (San Francisco) | 1,962,204 | 1,160,631 | 43 | (66,599) | 84 | 404,038 | 44 |
| 37 | 46 | **Subaru of America** (Cherry Hill, N.J.)[4] | 1,939,286 | 492,504 | 72 | 93,960 | 22 | 315,803 | 50 |
| 38 | • | **TW Services** (New York) | 1,918,051 | 1,060,432 | 46 | 15,683 | 59 | 412,137 | 43 |
| 39 | 44 | **Castle & Cooke** (Los Angeles) | 1,809,175 | 1,519,403 | 34 | 43,925 | 37 | 507,437 | 35 |
| 40 | 40 | **Roundy's** (Pewaukee, Wis.)[12] | 1,807,852 | 255,915 | 90 | N.A. | | 40,487 | 97 |
| 41 | 41 | **Holiday** (Memphis) | 1,647,788 | 2,278,189 | 25 | 103,370 | 20 | 638,733 | 30 |
| 42 | 50 | **Bally Manufacturing** (Chicago) | 1,592,818 | 2,313,968 | 23 | 23,701 | 54 | 492,956 | 37 |
| 43 | 49 | **Nash-Finch** (St. Louis Park, Minn.) | 1,557,033 | 313,908 | 85 | 13,834 | 65 | 116,416 | 80 |
| 44 | 48 | **Eastern Gas & Fuel Associates** (Boston) | 1,477,178¶ | 1,135,257 | 44 | 19,088 | 58 | 431,961 | 39 |
| 45 | 30 | **Tesoro Petroleum** (San Antonio)[5] | 1,472,789 | 566,868 | 68 | (124,842) | 88 | 197,543 | 66 |
| 46 | 38 | **IU International** (Wilmington, Del.) | 1,455,391 | 821,873 | 57 | 88,354** | 24 | 244,925 | 54 |
| 47 | 53 | **Centex** (Dallas)[9] | 1,427,201 | 915,297 | 52 | 47,569 | 35 | 327,792 | 48 |
| 48 | 47 | **Super Food Services** (Dayton, Ohio)[11] | 1,422,309 | 187,241 | 99 | 10,588 | 69 | 69,625 | 91 |
| 49 | 45 | **Avnet** (New York)[9] | 1,415,612 | 908,051 | 53 | 23,857 | 53 | 646,927 | 29 |
| 50 | 22 | **Charter** (Jacksonville, Fla.) | 1,329,264 | 610,812 | 66 | 153,181‡ | 15 | 47,496 | 95 |

**THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 222.**

• Not on last year's list.
¶ Includes sales from discontinued operations of at least 10%.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
† Average for the year; see the reference to "employees" on page 222.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.
[1] Net sales include all operating revenues and revenues from discontinued operations when they are published. All figures are for the fiscal year that ended December 31, 1986, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from non-manufacturing and/or non-mining businesses. Excluded (but eligible for the lists that follow) are companies deriving more than 50% of their revenues solely from banking, life in-

# THE SERVICE 500

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | TOTAL RETURN TO INVESTORS 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 26,575 | 19 | 1.2 | 61 | 17.1 | 22 | 1.23 | 1.45 | 0.22 | 18.51 | 15 | 11.42 | 44 | 26.39 | 19 |
| 15,880 | 36 | 0.5 | 74 | 8.3 | 63 | 1.80 | 2.87 | 1.05 | 5.54 | 49 | (9.21) | 64 | 20.06 | 40 |
| 17,200 | 33 | 1.2 | 58 | 11.2 | 50 | 3.96 | 3.60 | 2.58 | 4.38 | 51 | 26.40 | 20 | 22.28 | 27 |
| 18,300 | 31 | 7.7 | 14 | 44.9§ | 3 | 15.42 | 0.81 | 5.75 | 10.37 | 37 | 12.09 | 43 | 12.78 | 63 |
| 21,391 | 24 | — | | — | | (0.76) | (8.01) | 1.29 | — | | (23.81) | 81 | 1.90 | 77 |
| 89,000 | 3 | 3.7 | 35 | 8.7 | 60 | 2.08 | 3.75** | 0.54 | 14.39 | 28 | (13.49) | 67 | 20.83 | 35 |
| 18,700 | 29 | 1.3 | 56 | 13.2§ | 41 | 3.24 | 2.32 | 1.55 | 7.62 | 46 | 13.25 | 42 | 21.48 | 31 |
| 45,000 | 10 | 6.0 | 22 | 32.7 | 7 | 2.13 | 1.57 | N.A. | — | | — | | — | |
| 24,300† | 20 | 4.6 | 30 | 12.9§ | 44 | 3.21‡ | 2.53 | 2.55 | 2.33 | 55 | 45.33 | 11 | 15.85 | 53 |
| 6,965 | 59 | — | | — | | (4.50) | (1.44) | 4.53 | — | | (48.22) | 85 | (6.54) | 80 |
| 19,960 | 28 | 10.9 | 8 | 23.0 | 14 | 27.55** | 10.87 | 2.30 | 28.19 | 4 | 19.53 | 30 | 25.60 | 20 |
| 34,981 | 15 | 4.3 | 33 | 13.0 | 43 | 2.09 | 1.73 | 0.49 | 15.69 | 22 | 52.59 | 6 | 28.17 | 16 |
| 115,000† | 2 | 0.4 | 76 | 13.6 | 40 | N.A. | N.A. | N.A. | — | | — | | — | |
| 46,909 | 8 | — | | — | | (4.85) | (3.12)‡ | 2.61 | — | | (6.67) | 61 | 0.80 | 78 |
| 10,200† | 52 | 0.9 | 65 | 13.1 | 42 | 2.90 | 2.51 | 1.54 | 6.50 | 47 | 0.95 | 51 | 15.59 | 55 |
| 10,700 | 51 | 1.8 | 48 | 14.7 | 33 | 1.34 | 1.17 | 0.26 | 18.02 | 16 | 35.21 | 14 | 34.29 | 12 |
| 22,400 | 23 | — | | — | | (5.33) | N.A. | N.A. | — | | — | | — | |
| 58,000 | 6 | 10.9 | 7 | 23.5 | 13 | 4.47 | 3.88 | 0.90 | 17.38 | 17 | 28.58 | 18 | 25.56 | 21 |
| 4,552 | 71 | 0.7 | 71 | 11.7 | 48 | 1.54 | 1.74 | 0.16 | 25.21 | 7 | (31.49) | 83 | 25.40 | 22 |
| 83,000 | 4 | 2.9 | 39 | 8.4 | 61 | 1.08 | 1.98 | 0.25 | 15.96 | 21 | 3.03 | 48 | 33.91 | 13 |
| 11,660 | 49 | 6.5 | 18 | 15.9 | 28 | 1.26 | 1.43 | 0.56 | 8.48 | 44 | 21.94 | 24 | 22.09 | 28 |
| 16,300 | 34 | 1.0 | 64 | 2.4§ | 75 | 0.17 | (1.12) | 1.71 | (20.62) | 65 | (19.96) | 77 | 8.88 | 67 |
| 35,922 | 13 | 7.2 | 16 | 17.7§ | 20 | 4.09 | 2.48 | 1.76 | 8.80 | 42 | (0.46) | 54 | 14.74 | 58 |
| 45,300 | 9 | 2.1 | 45 | 6.1 | 66 | 0.56 | 2.19 | 0.12 | 16.37 | 19 | (36.96) | 84 | 35.11 | 11 |
| 47,000 | 7 | — | | — | | (1.12) | 1.94 | 0.35 | — | | (21.11) | 79 | 18.74 | 44 |
| 3,731 | 74 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 3,103 | 78 | 0.4 | 77 | 14.2 | 36 | 2.41 | 2.64 | 0.86 | 10.82 | 36 | (15.47) | 71 | 20.45 | 39 |
| 32,000 | 18 | 10.0 | 10 | 17.4 | 21 | 1.82 | 1.29 | 0.58 | 12.19 | 34 | 54.11 | 5 | 15.72 | 54 |
| 16,000 | 35 | 6.4 | 19 | 9.8 | 53 | 2.02 | 2.02 | 1.34 | 4.20 | 52 | (20.95) | 78 | 16.73 | 52 |
| 13,906 | 42 | 5.1 | 28 | 16.0 | 26 | 2.28 | 2.34 | 0.96 | 9.04 | 40 | 17.11 | 32 | 13.79 | 59 |
| 20,800 | 25 | 12.8 | 4 | 14.0§ | 37 | 4.28** | 3.31 | 3.41 | 2.30 | 56 | 29.37 | 17 | 20.50 | 37 |
| 15,660 | 37 | 1.9 | 47 | 9.3 | 57 | 3.60 | 3.85 | 1.53 | 8.91 | 41 | (7.71) | 62 | 25.39 | 23 |
| 23,000 | 22 | 13.0 | 3 | 11.9 | 47 | 246.19 | 379.99 | 23.40 | 26.53 | 6 | 16.05 | 35 | 40.51 | 5 |
| 116,000 | 1 | 2.2 | 44 | 6.2 | 65 | 0.71‡ | 1.07 | (0.07) | — | | (8.95) | 63 | 33.79 | 14 |
| 18,135 | 32 | 18.4 | 1 | 23.5 | 12 | 1.46 | 1.72 | 0.20 | 22.20 | 9 | 58.51 | 4 | 40.00 | 6 |
| 20,000 | 26 | — | | — | | (4.27) | 1.08 | 1.55 | — | | (16.98) | 74 | 8.52 | 68 |
| 980 | 94 | 4.9 | 29 | 29.8 | 9 | 1.92 | 1.57 | 0.08** | 37.63 | 1 | 2.13 | 50 | 54.59 | 1 |
| 59,000 | 5 | 0.8 | 69 | 3.8 | 72 | 0.27 | N.A. | N.A. | — | | — | | — | |
| 34,600 | 16 | 2.4 | 42 | 8.4§ | 62 | 0.56 | (1.43) | 1.60 | (9.95) | 62 | 48.08 | 9 | 10.79 | 64 |
| 4,700 | 66 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 43,586 | 11 | 6.3 | 20 | 16.2 | 25 | 4.15 | 5.38 | 1.28 | 12.48 | 32 | 20.64 | 29 | 21.51 | 30 |
| 23,000† | 21 | 1.5 | 55 | 4.8 | 68 | 0.81 | 0.95 | 0.45 | 5.94 | 48 | 20.93 | 27 | 10.36 | 65 |
| 7,000† | 58 | 0.9 | 66 | 11.9 | 46 | 2.70 | 2.36 | 1.68 | 4.88 | 50 | 17.08 | 33 | 21.48 | 32 |
| 6,200 | 62 | 1.3 | 57 | 4.4 | 70 | 0.82 | (1.61) | 3.01 | (12.19) | 63 | 21.25 | 26 | 5.45 | 72 |
| 2,300 | 83 | — | | — | | (9.76) | (7.01) | 1.94 | — | | 16.87 | 34 | (1.41) | 79 |
| 14,000 | 41 | 6.1 | 21 | 36.1 | 6 | 3.22** | (6.43) | 1.25 | 9.92 | 38 | 5.85 | 47 | 13.55 | 61 |
| 4,600 | 68 | 3.3 | 37 | 14.5 | 34 | 2.62 | 2.20 | 0.47 | 18.83 | 14 | 24.11 | 23 | 17.67 | 50 |
| 1,830 | 88 | 0.7 | 70 | 15.1§ | 30 | 1.48 | 1.31 | 0.36 | 15.29 | 24 | 21.78 | 25 | 22.01 | 29 |
| 9,250 | 54 | 1.7 | 50 | 3.7 | 73 | 0.67 | 1.39 | 1.16 | (5.33) | 60 | (23.56) | 80 | 15.24 | 57 |
| 2,784 | 81 | 11.5 | 5 | 322.5 | 1 | 3.23 | (0.72) | 0.81** | 14.83 | 26 | 63.16 | 2 | 5.29 | 73 |

surance, finance, savings, retailing, transportation, or utilities.
[3] Figures are for fiscal year ended February 28, 1986.
[3] Figures are for fiscal year ended March 31, 1986.
[4] Figures are for fiscal year ended October 31, 1986.
[5] Figures are for fiscal year ended September 30, 1986.
[6] Wholly owned by General Motors (No. 1 on the FORTUNE 500 Industrials).
[7] Company was No. 140 on last year's FORTUNE 500 Industrials.
[8] Company formed January 3, 1986, upon acquisition of American Broadcasting (1985 rank: 17) by Capital Cities Communications (No. 306 on last year's FORTUNE 500 Industrials).
[9] Figures are for fiscal year ended June 30, 1986.
[10] Company comprises 35 businesses spun off from Allied-Signal (No. 25 on the FORTUNE 500 Industrials) May 27, 1986.
[11] Figures are for fiscal year ended August 31, 1986.
[12] Figures are for fiscal year ended May 31, 1986.
[13] Cooperatives provide only net margin figures, which are not comparable to the net income figures in this list.

# THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES

RANKED BY SALES

SERVICES

| RANK 1986 | RANK 1985 | COMPANY | SALES[1] $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 51 | 55 | **Browning-Ferris Industries** (Houston)[5] | 1,328,393 | 1,225,685 | 40 | 136,853 | 16 | 746,867 | 24 |
| 52 | 62 | **Fischbach** (New York)[6] | 1,318,162 | 524,652 | 69 | (29,222)‡ | 81 | 132,630 | 76 |
| 53 | • | **Alco Health Services** (Wayne, Pa.)[8,18] | 1,285,811 | 385,194 | 78 | 15,640 | 60 | 129,475 | 77 |
| 54 | 59 | **Di Giorgio** (San Francisco) | 1,204,529 | 340,140 | 81 | 14,333 | 62 | 158,641 | 70 |
| 55 | 63 | **Automatic Data Processing** (Roseland, N.J.)[9] | 1,204,246 | 1,313,414 | 35 | 105,960 | 19 | 664,848 | 28 |
| 56 | 56 | **Whittaker** (Los Angeles)[4] | 1,192,147¶ | 608,585 | 67 | (4,946) | 78 | 204,668 | 65 |
| 57 | 51 | **Pittston** (Greenwich, Conn.) | 1,189,949 | 936,057 | 50 | 10,016 | 72 | 500,685 | 36 |
| 58 | 79 | **Blount** (Montgomery, Ala.)[2] | 1,165,693 | 648,206 | 63 | 12,213‡ | 68 | 137,170 | 74 |
| 59 | 57 | **W.W. Grainger** (Skokie, Ill.) | 1,159,595 | 819,962 | 58 | 86,112 | 25 | 582,091 | 32 |
| 60 | • | **CBI Industries** (Oak Brook, Ill.)[16] | 1,155,229 | 1,167,499 | 41 | 23,125‡ | 55 | 584,624 | 31 |
| 61 | • | **Allegheny Beverage** (Cheverly, Md.)[3] | 1,138,832 | 639,455 | 65 | 59,842‡ | 30 | 151,126 | 71 |
| 62 | 67 | **ServiceMaster** (Downers Grove, Ill.) | 1,122,503 | 340,226 | 80 | 32,775 | 46 | 32,106 | 99 |
| 63 | 72 | **NIKE** (Beaverton, Ore.)[12] | 1,069,222 | 476,838 | 73 | 59,211 | 31 | 316,846 | 49 |
| 64 | 65 | **Ace Hardware** (Oak Brook, Ill.)[13] | 1,060,632 | 338,197 | 82 | N.A. | | 109,881 | 82 |
| 65 | 73 | **Culbro** (New York) | 1,059,531¶ | 396,291 | 77 | 25,649 | 51 | 116,522 | 79 |
| 66 | • | **Ogden** (New York)[17] | 1,046,689¶ | 836,185 | 56 | 119,562 | 18 | 395,781 | 46 |
| 67 | 78 | **Rykoff-Sexton** (Los Angeles)[10] | 1,037,272 | 301,724 | 87 | 8,651 | 73 | 90,560 | 84 |
| 68 | 77 | **Kelly Services** (Troy, Mich.) | 1,033,560 | 213,423 | 93 | 36,436 | 44 | 147,883 | 72 |
| 69 | 66 | **Geico** (Eden Prairie, Minn.)[19] | 1,016,391¶ | 2,289,953 | 24 | (6,408)‡ | 79 | 214,830 | 61 |
| 70 | 61 | **Dairymen** (Louisville)[11,13] | 987,039 | 252,128 | 91 | N.A. | | 87,438 | 85 |
| 71 | 80 | **Manpower** (Milwaukee)[3,20] | 979,086 | 307,224 | 86 | (29,351) | 82 | 83,954 | 87 |
| 72 | • | **Viacom International** (New York) | 919,154 | 2,040,770 | 30 | (9,856) | 80 | 420,528 | 42 |
| 73 | • | **Maxicare Health Plans** (Los Angeles) | 914,385 | 1,163,191 | 42 | 4,297 | 77 | 227,786 | 57 |
| 74 | 76 | **Dravo** (Pittsburgh) | 902,864¶ | 500,383 | 71 | 14,170‡ | 64 | 210,508 | 64 |
| 75 | 54 | **Indiana Farm Bureau Cooperative** (Indianapolis)[11,13] | 892,453 | 180,874 | 100 | N.A. | | 75,789 | 89 |
| 76 | 74 | **U.S. Home** (Houston) | 890,472¶ | 725,649 | 62 | (80,071) | 85 | 220,917 | 59 |
| 77 | 64 | **Commercial Metals** (Dallas)[11] | 885,411 | 293,559 | 89 | 14,226 | 63 | 146,359 | 73 |
| 78 | 83 | **Pioneer Hi-Bred International** (Des Moines)[11] | 884,726 | 849,814 | 54 | 73,753 | 29 | 510,609 | 34 |
| 79 | • | **Comdisco** (Rosemont, Ill.)[5] | 869,000 | 1,699,314 | 31 | 78,808 | 27 | 350,589 | 47 |
| 80 | 89 | **PHH Group** (Hunt Valley, Md.)[18] | 865,805 | 2,753,834 | 19 | 38,536 | 43 | 262,442 | 53 |
| 81 | • | **Guy F. Atkinson** (South San Francisco, Calif.) | 857,618 | 458,534 | 75 | 8,526 | 74 | 187,953 | 68 |
| 82 | 87 | **Computer Sciences** (El Segundo, Calif.)[3] | 838,587 | 467,734 | 74 | 23,948 | 52 | 213,853 | 62 |
| 83 | 86 | **Pulte Home** (West Bloomfield, Mich.) | 836,939 | 523,656 | 70 | 20,738 | 56 | 188,180 | 67 |
| 84 | 68 | **Countrymark** (Columbus, Ohio)[11,13] | 834,278 | 199,200 | 97 | N.A. | | 55,162 | 94 |
| 85 | 94 | **Kay** (Alexandria, Va.) | 809,643 | 247,194 | 92 | 13,326 | 66 | 34,591 | 98 |
| 86 | 82 | **Sunkist Growers** (Sherman Oaks, Calif.)[4,13] | 802,415 | 206,323 | 95 | N.A. | | 58,304 | 92 |
| 87 | 71 | **Perini** (Framingham, Mass.) | 801,493 | 325,310 | 83 | 5,043 | 75 | 86,220 | 86 |
| 88 | 93 | **Interpublic Group of Companies** (New York) | 797,166 | 1,078,755 | 45 | 41,051 | 39 | 242,889 | 56 |
| 89 | 92 | **Dynalectron** (McLean, Va.) | 749,067 | 295,373 | 88 | 13,112 | 67 | 128,332 | 78 |
| 90 | 96 | **Hardware Wholesalers** (Fort Wayne, Ind.)[9,13] | 747,253 | 210,423 | 94 | N.A. | | 75,916 | 88 |
| 91 | 90 | **Hilton Hotels** (Beverly Hills, Calif.) | 740,366 | 1,302,273 | 36 | 97,839 | 21 | 707,352 | 26 |
| 92 | 99 | **Bindley Western Industries** (Indianapolis) | 711,021 | 202,347 | 96 | 4,340‡ | 76 | 44,684 | 96 |
| 93 | 95 | **Caesars World** (Los Angeles)[19] | 688,225 | 767,203 | 61 | 41,017 | 40 | 269,774 | 52 |
| 94 | • | **M.D.C. Holdings** (Denver) | 674,564 | 1,245,615 | 37 | 35,722 | 45 | 218,868 | 60 |
| 95 | 100 | **American Hardware Supply** (Butler, Pa.)[9,13] | 669,653 | 195,666 | 98 | N.A. | | 56,669 | 93 |
| 96 | 84 | **GATX** (Chicago) | 668,600¶ | 2,234,400 | 27 | 28,700 | 48 | 211,000 | 63 |
| 97 | • | **Ryland Group** (Columbia, Md.) | 666,205 | 383,524 | 79 | 26,051 | 50 | 104,109 | 83 |
| 98 | • | **Charter Medical** (Macon, Ga.)[5] | 666,186 | 924,533 | 51 | 43,655 | 38 | 225,928 | 58 |
| 99 | • | **Ramada** (Phoenix) | 661,684 | 844,143 | 55 | 10,275 | 70 | 301,532 | 51 |
| 100 | 91 | **Southern States Cooperative** (Richmond)[9,13] | 660,266 | 325,282 | 84 | N.A. | | 27,560 | 100 |
| | | **TOTALS** | 194,214,680 | 147,852,651 | | 4,906,767 | | 53,177,826 | |

• Not on last year's list.
¶ Includes sales from discontinued operations of at least 10%.
•• Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
† Average for the year; see the reference to "employees" on page 222.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.
[14] Financial subsidiaries would add 25% or more to sales if consolidated.

# THE SERVICE 500

| EMPLOYEES | | NET INCOME AS PERCENT OF | | | | EARNINGS PER SHARE | | | | | TOTAL RETURN TO INVESTORS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | SALES | | STOCKHOLDERS' EQUITY | | | | | 1976-86 GROWTH RATE | | 1986 | | 1976-86 AVERAGE | |
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 14,000 | 40 | 10.3 | 9 | 18.3 | 19 | 1.90 | 1.60 | 0.25 | 22.32 | 8 | 41.60 | 12 | 36.60 | 9 |
| 13,000 | 44 | — | | — | | (7.47)‡ | (2.69)‡ | 3.23 | — | | (5.00) | 59 | 3.04 | 76 |
| 2,282 | 84 | 1.2 | 59 | 12.1 | 45 | 1.20 | 1.10 | N.A. | — | | 15.32 | 36 | — | |
| 3,800 | 73 | 1.2 | 60 | 9.0§ | 58 | 1.85 | 1.72 | 0.82 | 8.48 | 45 | 14.76 | 39 | 17.17 | 51 |
| 20,000 | 27 | 8.8 | 12 | 15.9 | 27 | 1.45 | 1.23 | 0.32 | 16.40 | 18 | 20.84 | 28 | 18.70 | 45 |
| 8,700 | 56 | — | | — | | (0.44) | 1.40 | 0.65 | — | | 51.09 | 7 | 21.16 | 33 |
| 12,616 | 45 | 0.8 | 67 | 2.0 | 76 | 0.27 | 0.01 | 3.91 | (23.46) | 66 | (5.05) | 60 | (7.29) | 81 |
| 10,700 | 50 | 1.1 | 62 | 8.9 | 59 | 1.01‡ | 2.03 | 0.44 | 8.60 | 43 | (16.48) | 72 | 17.92 | 49 |
| 5,578 | 64 | 7.4 | 15 | 14.8 | 31 | 2.96 | 2.47 | 0.93 | 12.27 | 33 | 15.21 | 38 | 13.78 | 60 |
| 12,161 | 48 | 2.0 | 46 | 4.0 | 71 | 1.05‡ | (2.18) | 5.73 | (15.61) | 64 | 48.72 | 8 | 4.88 | 75 |
| 32,000 | 17 | 5.3 | 26 | 39.6 | 4 | 8.57‡ | (0.27) | 0.81** | 26.66 | 5 | (65.12) | 86 | 18.36 | 48 |
| 12,291 | 47 | 2.9 | 38 | 102.1 | 2 | 1.00 | 1.00 | 0.17 | 19.43 | 13 | (0.15) | 53 | 26.45 | 18 |
| 3,400 | 77 | 5.5 | 24 | 18.7 | 18 | 1.55 | 0.27 | N.A. | — | | (15.18) | 70 | — | |
| 2,253 | 85 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 5,700 | 63 | 2.4 | 43 | 22.0 | 16 | 6.00 | 2.73 | 1.51 | 14.79 | 27 | 26.19 | 21 | 21.15 | 34 |
| 38,000 | 12 | 11.4 | 6 | 30.2 | 8 | 6.15 | (1.16) | 4.76 | 2.60 | 54 | 26.95 | 19 | 18.64 | 47 |
| 4,600 | 70 | 0.8 | 68 | 9.6 | 56 | 1.24 | 1.79 | 1.03 | 1.88 | 57 | 13.69 | 40 | 19.82 | 41 |
| 4,600 | 69 | 3.5 | 36 | 24.6 | 11 | 2.27 | 2.01 | 0.35 | 20.49 | 12 | 6.71 | 45 | 37.01 | 8 |
| 6,622 | 61 | — | | — | | (0.47)‡ | 1.63 | 1.05 | — | | (1.36) | 55 | 9.77 | 66 |
| 4,498 | 72 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 3,400 | 76 | — | | — | | (1.67) | 0.32 | 0.65 | — | | 66.33 | 1 | 24.21 | 25 |
| 4,700 | 67 | — | | — | | (0.26) | 1.14 | 0.25 | — | | 46.12 | 10 | 32.74 | 15 |
| 7,000 | 57 | 0.5 | 75 | 1.9 | 77 | 0.13 | 0.75 | N.A. | — | | (25.60) | 82 | — | |
| 6,815 | 60 | 1.6 | 53 | 6.7 | 64 | 0.99‡ | 0.21 | 2.01 | (6.85) | 61 | 13.34 | 41 | 6.35 | 70 |
| 950† | 95 | — | | — | | — | — | — | — | | — | | — | |
| 1,702 | 89 | 1.7 | 49 | 3.7 | 66 | (2.05) | (0.26) | 0.17 | — | | (2.17) | 56 | 7.36 | 69 |
| 3,047 | 79 | 1.6 | 52 | 9.7 | 55 | 1.60 | 1.06 | 0.37 | 15.68 | 23 | (3.51) | 58 | 18.70 | 46 |
| 4,997 | 65 | 8.3 | 13 | 14.4 | 35 | 2.31 | 3.21 | 0.92 | 9.58 | 39 | (18.70) | 76 | 12.88 | 62 |
| 932 | 96 | 9.1 | 11 | 22.5 | 15 | 1.91 | 2.15** | 0.08 | 36.65 | 3 | (16.83) | 73 | 47.74 | 4 |
| 3,477 | 75 | 4.5 | 31 | 14.7 | 32 | 2.40 | 2.56 | 0.58 | 15.26 | 25 | (15.03) | 69 | 20.61 | 36 |
| 8,726 | 55 | 1.0 | 63 | 4.5 | 69 | 0.97 | 1.61 | N.A. | — | | (18.38) | 75 | — | |
| 15,600 | 38 | 2.9 | 40 | 11.2 | 49 | 1.69 | 2.02 | 0.51 | 12.73 | 31 | 26.12 | 22 | 19.69 | 43 |
| 1,500 | 90 | 2.5 | 41 | 11.0 | 51 | 0.79 | 0.90 | 0.11** | 22.17 | 10 | (11.16) | 65 | 38.70 | 7 |
| 891 | 97 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 725 | 99 | 1.7 | 51 | 38.5 | 5 | 2.64 | 2.76 | 0.36 | 22.03 | 11 | 62.31 | 3 | 26.57 | 17 |
| 1,350 | 91 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 3,000† | 80 | 0.6 | 72 | 5.9 | 67 | 1.56 | (5.64) | 2.06 | (2.74) | 59 | (2.90) | 57 | 19.79 | 42 |
| 12,600 | 46 | 5.2 | 27 | 16.9 | 23 | 1.87 | 1.67 | 0.63 | 11.58 | 35 | 30.48 | 15 | 25.24 | 24 |
| 15,200 | 39 | 1.8 | 49 | 10.2 | 52 | 1.23 | 0.34 | 0.36 | 13.07 | 30 | (0.02) | 52 | 15.57 | 56 |
| 745† | 98 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 35,000 | 14 | 13.2 | 2 | 13.8 | 38 | 3.92 | 4.03 | 1.10 | 13.50 | 29 | 6.46 | 46 | 23.83 | 26 |
| 355 | 100 | 0.6 | 73 | 9.7 | 54 | 0.67 | 0.79 | N.A. | — | | 30.26 | 16 | — | |
| 9,736 | 53 | 6.0 | 23 | 15.2 | 29 | 1.36 | 1.07 | (0.48) | — | | 18.75 | 31 | 35.83 | 10 |
| 1,217 | 92 | 5.3 | 25 | 16.3 | 24 | 1.81 | 1.74 | N.A. | — | | 15.29 | 37 | 54.36 | 2 |
| 1,010 | 93 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 1,900 | 87 | 4.3 | 32 | 13.6 | 39 | 2.40 | (3.88) | 2.60 | (0.51) | 58 | 3.00 | 49 | 6.17 | 71 |
| 2,075 | 86 | 3.9 | 34 | 25.0 | 10 | 2.02 | 1.27 | 0.45 | 16.20 | 20 | 37.58 | 13 | 20.48 | 38 |
| 13,400 | 43 | 6.6 | 17 | 19.3 | 17 | 1.40 | 1.37 | 0.06 | 36.75 | 2 | (13.68) | 68 | 50.95 | 3 |
| 18,600 | 30 | 1.6 | 54 | 3.4 | 74 | 0.27 | 0.46** | 0.20 | 3.05 | 53 | (11.67) | 66 | 5.26 | 74 |
| 2,550† | 82 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 1,741,361 | | | | | | | | | | | | | | |

[16] Company spun off from Alco Standard (No. 7 on Diversified Service list).
[17] Company was No. 228 on last year's FORTUNE 500 Industrials.
[18] Figures are for fiscal year ended April 30, 1986.
[19] Figures are for fiscal year ended July 31, 1986.
[20] Name changed from Parker Pen February 1, 1986.

# THE 100 LARGEST COMMERCIAL BANKING COMPANIES

RANKED BY ASSETS

BANKING

| RANK 1986 | RANK 1985 | COMPANY | ASSETS[1] $ THOUSANDS | DEPOSITS $ THOUSANDS | DEPOSITS RANK | LOANS[2] $ THOUSANDS | LOANS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | **Citicorp** (New York) | 196,124,000 | 114,689,000 | 1 | 129,206,000 | 1 | 1,058,000 | 1 |
| 2 | 2 | **BankAmerica Corp.** (San Francisco) | 104,189,000 | 82,205,000 | 2 | 71,783,000 | 2 | (518,000) | 100 |
| 3 | 3 | **Chase Manhattan Corp.** (New York) | 94,765,815 | 66,002,844 | 3 | 65,154,782 | 3 | 585,363 | 3 |
| 4 | 5 | **J.P. Morgan & Co.** (New York) | 76,039,000 | 42,960,000 | 5 | 33,783,000 | 9 | 872,500 | 2 |
| 5 | 4 | **Manufacturers Hanover Corp.** (New York) | 74,397,389 | 45,544,277 | 4 | 55,264,518 | 4 | 377,189 | 7 |
| 6 | 7 | **Security Pacific Corp.** (Los Angeles) | 62,606,000 | 38,408,000 | 8 | 43,586,000 | 5 | 385,900 | 6 |
| 7 | 6 | **Chemical New York Corp.** | 60,564,123 | 39,054,910 | 7 | 38,756,475 | 6 | 402,431 | 5 |
| 8 | 8 | **Bankers Trust New York Corp.** | 56,419,945 | 29,535,520 | 10 | 28,610,057 | 10 | 427,912 | 4 |
| 9 | 9 | **First Interstate Bancorp** (Los Angeles) | 55,421,736 | 39,457,006 | 6 | 33,987,675 | 8 | 337,934 | 8 |
| 10 | 13 | **Wells Fargo & Co.** (San Francisco) | 44,577,100 | 32,992,800 | 9 | 36,037,100 | 7 | 273,500 | 11 |
| 11 | 10 | **First Chicago Corp.** | 39,147,996 | 27,024,943 | 11 | 24,825,398 | 11 | 276,202 | 9 |
| 12 | 11 | **Mellon Bank Corp.** (Pittsburgh) | 34,499,370 | 21,647,152 | 13 | 23,034,755 | 13 | 183,253 | 18 |
| 13 | 14 | **Bank of Boston Corp.** | 34,045,409 | 21,724,988 | 12 | 23,624,992 | 12 | 232,764 | 14 |
| 14 | 12 | **Continental Illinois Corp.** (Chicago) | 32,809,000 | 18,032,000 | 16 | 20,207,000 | 14 | 165,200 | 20 |
| 15 | 15 | **First Bank System** (Minneapolis) | 28,012,000 | 16,261,000 | 22 | 14,640,000 | 19 | 202,900 | 15 |
| 16 | 23 | **NCNB Corp.** (Charlotte, N.C.) | 27,472,434 | 18,519,315 | 15 | 15,528,982 | 18 | 198,765 | 16 |
| 17 | 32 | **First Union Corp.** (Charlotte, N.C.) | 26,820,240 | 17,003,549 | 21 | 13,799,947 | 22 | 274,347 | 10 |
| 18 | 24 | **SunTrust Banks** (Atlanta) | 26,165,455 | 21,284,007 | 14 | 16,642,080 | 16 | 245,118 | 12 |
| 19 | 16 | **Marine Midland Banks** (Buffalo and New York)[4] | 24,789,596 | 17,418,418 | 20 | 18,420,839 | 15 | 144,944 | 27 |
| 20 | 20 | **Irving Bank Corp.** (New York) | 24,232,521 | 15,327,955 | 24 | 13,793,148 | 23 | 128,107 | 30 |
| 21 | 28 | **Bank of New England Corp.** (Boston) | 22,472,935 | 17,676,987 | 18 | 15,965,000 | 17 | 171,803 | 19 |
| 22 | 26 | **PNC Financial Corp** (Pittsburgh) | 22,198,930 | 14,315,971 | 26 | 12,397,404 | 29 | 237,382 | 13 |
| 23 | 18 | **MCorp** (Dallas) | 21,887,000 | 17,492,000 | 19 | 14,560,000 | 20 | (82,000) | 96 |
| 24 | 21 | **Norwest Corp.** (Minneapolis) | 21,539,400 | 14,099,800 | 30 | 13,033,900 | 26 | 121,700 | 32 |
| 25 | 31 | **NBD Bancorp** (Detroit) | 21,176,031 | 15,011,323 | 26 | 11,151,316 | 32 | 145,805 | 26 |
| 26 | 17 | **RepublicBank Corp.** (Dallas) | 20,944,300 | 15,997,462 | 23 | 14,482,029 | 21 | 53,969 | 63 |
| 27 | 27 | **Bank of New York Co.** | 20,706,850 | 15,112,849 | 25 | 13,569,292 | 25 | 155,218 | 24 |
| 28 | 34 | **Barnett Banks of Florida** (Jacksonville) | 20,228,949 | 17,736,767 | 17 | 13,692,107 | 24 | 157,495 | 22 |
| 29 | 22 | **Texas Commerce Bancshares** (Houston) | 19,192,000 | 14,139,000 | 29 | 12,696,000 | 27 | 20,000 | 92 |
| 30 | 35 | **Citizens & Southern Georgia Corp.** (Atlanta) | 18,757,413 | 14,026,053 | 31 | 11,572,829 | 31 | 155,848 | 23 |
| 31 | 29 | **First Wachovia Corp.** (Winston-Salem, N.C.) | 18,689,550 | 13,780,612 | 32 | 11,583,289 | 30 | 193,780 | 17 |
| 32 | 19 | **InterFirst Corp.** (Dallas) | 17,986,000 | 14,878,000 | 27 | 12,565,000 | 28 | (326,500) | 98 |
| 33 | 33 | **Republic New York Corp.** | 17,464,897 | 10,797,367 | 36 | 4,260,435 | 72 | 135,560 | 28 |
| 34 | 36 | **First Fidelity Bancorp.** (Newark, N.J.) | 15,170,304 | 12,054,723 | 33 | 8,938,839 | 37 | 119,543 | 33 |
| 35 | 46 | **Sovran Financial Corp.** (Norfolk, Va.) | 14,952,156 | 11,610,599 | 34 | 9,797,520 | 33 | 147,956 | 25 |
| 36 | 38 | **CoreStates Financial Corp** (Philadelphia) | 14,595,402 | 10,636,974 | 38 | 9,610,831 | 34 | 123,601‡ | 31 |
| 37 | 37 | **National City Corp.** (Cleveland) | 14,107,259 | 10,427,356 | 39 | 8,956,440 | 36 | 134,953 | 29 |
| 38 | 53 | **Hartford National Corp.** | 13,879,294 | 10,778,917 | 37 | 8,108,087 | 39 | 114,000 | 34 |
| 39 | 30 | **First City Bancorp. of Texas** (Houston) | 13,681,179 | 11,045,079 | 35 | 9,576,847 | 35 | (401,962) | 99 |
| 40 | 40 | **Banc One Corp.** (Columbus, Ohio) | 12,661,767 | 10,195,497 | 40 | 8,403,864 | 38 | 164,738 | 21 |
| 41 | 39 | **Southeast Banking Corp.** (Miami) | 12,468,984 | 9,535,874 | 41 | 7,375,027 | 41 | 86,522 | 40 |
| 42 | 41 | **Midlantic Banks** (Edison, N.J.) | 11,873,756 | 9,033,834 | 43 | 7,885,236 | 40 | 112,795 | 35 |
| 43 | 65 | **Fidelcor** (Philadelphia) | 11,391,725 | 9,026,105 | 44 | 6,442,936 | 49 | 92,267 | 37 |
| 44 | 49 | **Norstar Bancorp** (Albany, N.Y.) | 11,132,015 | 9,009,416 | 45 | 6,529,659 | 48 | 104,830 | 36 |
| 45 | 44 | **National Westminster Bank USA** (New York)[3] | 11,080,016 | 8,784,311 | 46 | 7,251,452 | 42 | 67,673 | 54 |
| 46 | 57 | **AmeriTrust Corp.** (Cleveland) | 11,068,113 | 7,972,168 | 49 | 7,201,689 | 43 | 88,480 | 39 |
| 47 | 43 | **Valley National Corp.** (Phoenix) | 10,715,497 | 9,186,694 | 42 | 7,173,378 | 44 | 83,222 | 43 |
| 48 | 55 | **Shawmut Corp.** (Boston) | 10,697,446 | 7,751,252 | 50 | 6,762,034 | 47 | 78,642 | 46 |
| 49 | 48 | **Harris Bankcorp** (Chicago)[3] | 10,277,701 | 7,600,616 | 52 | 5,702,785 | 55 | 68,167 | 53 |
| 50 | 45 | **Comerica** (Detroit) | 9,982,511 | 8,310,549 | 47 | 5,783,776 | 54 | 61,911 | 56 |

** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.

† Average for the year; see the reference to "employees" on page 222.

‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.

§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.

[1] As of December 31, 1986. All companies on the list must have more than 80% of their assets in chartered commercial banking institutions.

[2] Net of unearned discount and loan loss reserve. Figure includes lease financing.

[3] Figure is for Sun Banks.

[4] Company is 52% owned by Hongkong & Shanghai Banking Corp. (No. 27 among last year's Largest International Banks).

# THE SERVICE 500

| STOCKHOLDERS' EQUITY | | EMPLOYEES | | NET INCOME AS PERCENT OF EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ THOUSANDS | RANK | NUMBER | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 9,060,000 | 1 | 88,500 | 1 | 11.6§ | 63 | 7.14 | 7.12 | 3.21 | 8.32 | 66 | 12.29 | 38 | 10.89 | 79 |
| 4,038,000 | 4 | 73,465 | 2 | — | | (3.74) | (2.68) | 2.41 | — | | (6.40) | 82 | (1.80) | 88 |
| 4,280,310 | 3 | 47,480 | 3 | 13.6§ | 40 | 6.63 | 6.39 | 1.81 | 13.83 | 29 | 4.75 | 60 | 16.55 | 64 |
| 5,130,000 | 2 | 14,518 | 16 | 17.0 | 6 | 4.74 | 3.90 | 1.26 | 14.17 | 27 | 32.73 | 7 | 17.15 | 60 |
| 3,766,354 | 5 | 30,316 | 6 | 10.0 | 77 | 7.99 | 8.38 | 4.82 | 5.18 | 76 | 2.62 | 66 | 9.41 | 80 |
| 2,875,000 | 7 | 35,095 | 5 | 13.1§ | 47 | 4.86 | 4.35 | 1.24 | 14.61 | 25 | 13.14 | 35 | 20.36 | 44 |
| 3,119,854 | 6 | 20,993 | 8 | 12.9 | 49 | 7.57 | 7.33 | 2.84 | 10.28 | 55 | (1.78) | 75 | 16.60 | 63 |
| 2,721,300 | 9 | 11,069 | 22 | 15.7 | 15 | 6.01 | 5.39 | 1.16 | 17.83 | 12 | 27.43 | 12 | 24.39 | 14 |
| 2,759,749 | 8 | 35,410† | 4 | 12.3 | 56 | 7.19 | 6.84 | 2.45 | 11.35 | 45 | 2.87 | 65 | 16.15 | 66 |
| 2,342,700 | 11 | 21,500 | 7 | 11.7 | 62 | 5.03 | 4.15 | 1.58 | 12.28 | 40 | 65.04 | 2 | 20.60 | 43 |
| 2,347,377 | 10 | 13,884 | 17 | 11.8 | 61 | 4.70 | 2.84 | 2.67 | 5.82 | 75 | 1.38 | 67 | 8.55 | 81 |
| 1,818,982 | 13 | 19,800 | 10 | 9.5§ | 81 | 6.20 | 7.13 | 3.27 | 6.61 | 71 | 11.31 | 40 | 13.06 | 76 |
| 1,769,309 | 14 | 20,000 | 9 | 13.2 | 46 | 3.69 | 5.64 | 0.80 | 16.55 | 14 | 33.50 | 6 | 22.43 | 27 |
| 2,048,000 | 12 | 9,477 | 29 | 8.1 | 85 | 0.60 | 0.53** | 3.64 | (16.50) | 87 | (45.37) | 88 | (11.21) | 92 |
| 1,417,000 | 17 | 9,970† | 26 | 14.3 | 29 | 3.42 | 2.84 | 1.06 | 12.37 | 39 | 23.93 | 15 | 14.50 | 72 |
| 1,308,864 | 20 | 12,107 | 20 | 15.2§ | 22 | 2.53 | 2.30 | 0.60 | 15.48 | 21 | (1.92) | 76 | 18.79 | 52 |
| 1,602,479 | 15 | 19,266 | 12 | 17.1 | 3 | 2.53 | 2.16 | 0.61 | 15.25 | 22 | 15.10 | 29 | 27.34 | 4 |
| 1,507,858 | 16 | 19,711 | 11 | 16.3 | 12 | 1.86 | 1.67 | 0.31[3] | 19.48 | 9 | 7.46 | 54 | 20.79 | 42 |
| 1,368,730 | 19 | 12,031† | 21 | 10.6 | 74 | 7.19 | 6.06 | 1.04 | 21.33 | 5 | 25.28 | 14 | 22.64 | 26 |
| 1,052,347 | 31 | 10,200 | 25 | 12.2 | 58 | 6.83 | 6.14 | 2.43 | 10.86 | 51 | 8.31 | 51 | 20.28 | 45 |
| 1,152,163 | 26 | 14,827 | 15 | 14.9 | 25 | 3.52 | 3.11 | 0.80[5] | 15.97 | 19 | 14.97 | 31 | 25.16 | 10 |
| 1,389,970 | 18 | 9,328† | 30 | 17.1 | 5 | 4.44 | 3.88 | 1.24[4] | 13.63 | 30 | 21.84 | 19 | 20.98 | 39 |
| 1,146,000 | 27 | 8,472 | 35 | — | | (2.21) | 3.02 | 1.50 | — | | (46.96) | 89 | 2.81 | 87 |
| 1,303,500 | 21 | 15,526 | 14 | 9.3 | 82 | 3.64 | 3.20 | 2.61 | 3.36 | 79 | 22.17 | 18 | 8.43 | 82 |
| 1,158,007 | 25 | 11,038 | 23 | 12.6 | 52 | 3.87 | 3.20 | 1.43 | 10.44 | 53 | 13.13 | 36 | 21.34 | 36 |
| 1,221,320 | 22 | 8,008 | 37 | 4.4 | 91 | 1.65 | 4.72 | 2.26 | (3.08) | 83 | (39.28) | 86 | 5.00 | 85 |
| 1,052,519 | 30 | 9,304 | 31 | 14.8 | 27 | 4.97 | 4.26 | 1.84 | 10.47 | 52 | 18.69 | 23 | 20.10 | 46 |
| 1,035,763 | 32 | 16,902 | 13 | 15.2 | 20 | 2.91 | 2.65 | 0.48 | 19.67 | 8 | 7.05 | 56 | 25.88 | 7 |
| 1,160,000 | 24 | 8,298† | 36 | 1.7 | 92 | 0.61 | 1.62 | 1.67 | (9.61) | 85 | 0.96 | 68 | 7.41 | 83 |
| 1,091,336 | 29 | 13,319 | 18 | 14.3 | 30 | 2.63 | 2.38 | 0.50 | 18.06 | 10 | 23.22 | 16 | 16.61 | 62 |
| 1,177,429 | 23 | 12,887 | 19 | 16.5 | 10 | 3.59 | 3.51 | 1.20[7] | 11.53 | 44 | 9.85 | 47 | 17.75 | 56 |
| 844,000 | 38 | 8,636 | 34 | — | | (4.86) | 0.91 | 1.51 | — | | (54.31) | 92 | (8.56) | 90 |
| 1,136,034 | 28 | 2,850 | 97 | 11.9§ | 60 | 4.44 | 3.98 | 1.18 | 14.19 | 26 | 73.91 | 1 | 30.50 | 2 |
| 890,397 | 35 | 9,900 | 28 | 13.4 | 41 | 4.12 | 3.58 | 1.43 | 11.17 | 47 | 18.91 | 22 | 20.86 | 40 |
| 864,335 | 37 | 10,961 | 24 | 17.1 | 4 | 3.48 | 3.50 | 1.22 | 11.07 | 50 | 8.49 | 50 | 21.82 | 33 |
| 978,877 | 33 | 7,716 | 39 | 12.6 | 51 | 2.94‡ | 6.05 | 1.20 | 9.33 | 58 | 15.98 | 26 | 23.49 | 19 |
| 880,390 | 36 | 9,013 | 32 | 15.3 | 19 | 3.44 | 3.03 | 1.51 | 8.57 | 63 | 44.49 | 4 | 15.54 | 70 |
| 761,462 | 42 | 7,500 | 41 | 15.0 | 23 | 2.90 | 2.77 | 0.65 | 16.15 | 17 | 10.97 | 41 | 23.31 | 21 |
| 560,959 | 56 | 7,612 | 40 | — | | (12.70) | 0.75 | 1.72 | — | | (73.49) | 93 | (10.42) | 91 |
| 960,359 | 34 | 9,945 | 27 | 17.2 | 2 | 2.29 | 2.01 | 0.62 | 13.96 | 28 | 0.70 | 70 | 22.37 | 28 |
| 666,284 | 46 | 6,800 | 45 | 13.0 | 48 | 3.00 | 2.27 | 0.74 | 15.02 | 23 | 6.94 | 57 | 18.23 | 54 |
| 669,672 | 45 | 7,394 | 43 | 16.8 | 7 | 5.58 | 4.82 | 0.83 | 20.94 | 6 | (5.14) | 80 | 24.96 | 12 |
| 694,364 | 43 | 5,681 | 55 | 13.3 | 45 | 3.95 | 3.95 | 1.38 | 11.13 | 48 | 16.18 | 25 | 16.54 | 65 |
| 763,864 | 41 | 8,679 | 33 | 13.7§ | 39 | 2.87 | 2.54 | 1.39 | 7.51 | 69 | (4.70) | 79 | 18.96 | 51 |
| 621,044 | 50 | 4,644 | 68 | 10.9 | 70 | N.A. | N.A. | N.A. | — | | — | | — | |
| 828,200 | 39 | 5,811 | 53 | 10.7 | 72 | 4.28 | 4.30 | 2.29 | 6.47 | 73 | 10.44 | 42 | 15.41 | 71 |
| 592,518 | 53 | 7,321 | 44 | 14.1 | 32 | 4.97 | 4.60 | 1.39 | 13.62 | 32 | (3.89) | 78 | 15.83 | 68 |
| 633,691 | 47 | 6,729 | 46 | 12.4 | 55 | 5.07 | 5.17 | 1.05 | 17.02 | 13 | 13.27 | 33 | 25.84 | 8 |
| 689,949 | 44 | 4,893 | 64 | 9.9 | 78 | 10.22 | 8.63 | 5.08 | 7.24 | 70 | — | | — | |
| 559,458 | 58 | 5,877 | 52 | 11.1 | 69 | 5.45 | 4.85 | 2.90 | 6.52 | 72 | 10.09 | 44 | 15.63 | 69 |

[3] Figure is for CBT.
[4] Figure is for Pittsburgh National.
[7] Figure is for Wachovia.

[5] Wholly owned by National Westminster Bank (No. 9 among last year's Largest International Banks).
[9] Wholly owned by a subsidiary of Bank of Montreal (No. 33 among last year's Largest International Banks).

BANKING

# THE 100 LARGEST COMMERCIAL BANKING COMPANIES

RANKED BY ASSETS

BANKING

| RANK 1986 | RANK 1985 | COMPANY | ASSETS[1] $ THOUSANDS | DEPOSITS $ THOUSANDS | DEPOSITS RANK | LOANS[2] $ THOUSANDS | LOANS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK |
|---|---|---|---|---|---|---|---|---|---|
| 51 | 62 | **Boatmen's Bancshares** (St. Louis) | 9,919,003 | 7,472,492 | 53 | 5,036,488 | 61 | 78,052 | 47 |
| 52 | 47 | **Union Bancorp** (Los Angeles)[10] | 9,901,273 | 7,744,176 | 51 | 6,918,061 | 46 | 48,329 | 72 |
| 53 | 42 | **Allied Bancshares** (Houston) | 9,863,646 | 8,103,275 | 48 | 6,227,850 | 51 | (17,593) | 95 |
| 54 | 56 | **Maryland National Corp.** (Baltimore) | 9,513,341 | 6,350,913 | 62 | 7,008,274 | 45 | 91,756 | 38 |
| 55 | 51 | **U.S. Bancorp** (Portland, Ore.) | 9,491,354 | 5,762,464 | 69 | 5,474,646 | 58 | 77,165 | 48 |
| 56 | 58 | **Signet Banking Corp.** (Richmond)[11] | 9,471,496 | 6,664,928 | 60 | 5,894,151 | 53 | 86,277 | 41 |
| 57 | 54 | **United Virginia Bankshares** (Richmond) | 9,412,574 | 6,896,462 | 57 | 6,422,051 | 50 | 81,927 | 45 |
| 58 | 52 | **Rainier Bancorp.** (Seattle) | 9,216,090 | 6,630,999 | 61 | 6,152,313 | 52 | 70,023 | 51 |
| 59 | 59 | **Northern Trust Corp.** (Chicago) | 9,090,107 | 6,207,109 | 64 | 3,924,590 | 75 | 52,290 | 68 |
| 60 | 61 | **KeyCorp** (Albany, N.Y.) | 9,072,750 | 7,390,982 | 54 | 5,458,138 | 59 | 82,190 | 44 |
| 61 | 50 | **Society Corp.** (Cleveland) | 9,060,948 | 7,327,461 | 55 | 5,514,160 | 57 | 84,122 | 42 |
| 62 | 63 | **Manufacturers National Corp.** (Detroit) | 8,110,207 | 6,159,383 | 65 | 4,681,938 | 64 | 60,009 | 59 |
| 63 | 93 | **United Jersey Banks** (Princeton) | 8,023,961 | 6,672,853 | 59 | 4,987,595 | 62 | 71,505 | 49 |
| 64 | 79 | **First of America Bank Corp.** (Kalamazoo, Mich.) | 7,869,918 | 6,927,313 | 56 | 4,589,557 | 65 | 52,904 | 66 |
| 65 | 71 | **Huntington Bancshares** (Columbus, Ohio) | 7,717,915 | 5,952,839 | 66 | 4,797,545 | 63 | 64,691 | 55 |
| 66 | 60 | **Michigan National Corp.** (Farmington Hills, Mich.) | 7,672,215 | 6,759,164 | 58 | 5,692,315 | 56 | 52,220 | 69 |
| 67 | 70 | **BayBanks** (Boston) | 7,627,668 | 6,348,201 | 63 | 5,180,258 | 60 | 58,852 | 60 |
| 68 | 74 | **First American Bankshares** (Washington, D.C.) | 7,209,709 | 5,917,510 | 67 | 4,307,889 | 69 | 41,100 | 79 |
| 69 | 67 | **State Street Boston Corp.** | 7,189,818 | 5,269,596 | 72 | 2,127,135 | 100 | 71,395 | 50 |
| 70 | 68 | **First Wisconsin Corp.** (Milwaukee) | 7,090,197 | 5,666,903 | 70 | 4,285,972 | 70 | 52,694 | 67 |
| 71 | 73 | **Florida National Banks of Florida** (Jacksonville) | 6,876,822 | 5,816,445 | 68 | 4,391,127 | 66 | 34,389 | 86 |
| 72 | 72 | **Meridian Bancorp** (Reading, Pa.) | 6,801,115 | 5,453,125 | 71 | 4,266,467 | 71 | 69,100 | 52 |
| 73 | 66 | **European American Bancorp** (New York)[12] | 6,744,465 | 4,539,610 | 80 | 3,968,490 | 74 | 21,123 | 91 |
| 74 | 64 | **Mercantile Bancorp.** (St. Louis) | 6,586,179 | 5,057,652 | 76 | 4,357,432 | 67 | 55,264 | 61 |
| 75 | 76 | **Riggs National Corp.** (Washington, D.C.) | 6,253,385 | 4,988,877 | 77 | 2,881,988 | 91 | 35,623 | 84 |
| 76 | 88 | **Marshall & Ilsley Corp.** (Milwaukee) | 6,000,935 | 4,331,830 | 86 | 2,830,441 | 93 | 55,018 | 62 |
| 77 | 77 | **California First Bank** (San Francisco)[13] | 5,995,907 | 5,268,106 | 73 | 4,183,478 | 73 | 30,733 | 87 |
| 78 | 69 | **Texas American Bancshares** (Fort Worth) | 5,985,740 | 5,152,193 | 75 | 4,313,836 | 68 | (115,159)** | 97 |
| 79 | 87 | **First American Corp.** (Nashville) | 5,950,777 | 4,676,966 | 79 | 3,501,289 | 81 | 53,294 | 65 |
| 80 | 82 | **AmSouth Bancorp.** (Birmingham, Ala.) | 5,942,706 | 4,449,827 | 83 | 3,818,702 | 77 | 61,012 | 57 |
| 81 | 90 | **Dominion Bankshares** (Roanoke, Va.) | 5,920,662 | 4,460,769 | 82 | 3,899,528 | 76 | 47,420 | 74 |
| 82 | 75 | **First Pennsylvania Corp.** (Philadelphia) | 5,887,589 | 3,998,842 | 90 | 3,605,071 | 79 | 36,625** | 81 |
| 83 | 78 | **Bank of Tokyo Trust** (New York)[14] | 5,874,302 | 5,168,657 | 74 | 2,790,918 | 95 | 30,356 | 88 |
| 84 | 83 | **Centerre Bancorp.** (St. Louis) | 5,664,526 | 3,983,641 | 91 | 2,844,316 | 92 | 30,125 | 89 |
| 85 | 95 | **Old Kent Financial Corp.** (Grand Rapids, Mich.) | 5,582,276 | 4,863,209 | 78 | 3,075,818 | 87 | 60,585 | 58 |
| 86 | 81 | **First Tennessee National Corp.** (Memphis) | 5,555,707 | 4,250,695 | 87 | 3,145,320 | 85 | 47,446 | 73 |
| 87 | 91 | **First Maryland Bancorp** (Baltimore) | 5,487,202 | 3,906,087 | 94 | 3,725,441 | 78 | 36,054 | 82 |
| 88 | • | **First National Bancorp** (Baltimore) | 5,487,202 | 3,906,087 | 95 | 3,491,947 | 82 | 36,054 | 83 |
| 89 | 89 | **Continental Bancorp** (Philadelphia) | 5,311,046 | 4,508,373 | 81 | 3,539,007 | 80 | 34,739 | 85 |
| 90 | 85 | **Commerce Bancshares** (Kansas City, Mo.) | 5,293,463 | 4,441,591 | 84 | 2,695,130 | 97 | 39,178 | 80 |
| 91 | 100 | **First Kentucky National Corp.** (Louisville) | 5,128,486 | 3,657,002 | 98 | 2,940,760 | 90 | 50,061 | 70 |
| 92 | 94 | **Indiana National Corp.** (Indianapolis) | 5,106,296 | 3,815,917 | 96 | 3,166,236 | 84 | 43,008 | 78 |
| 93 | 98 | **SouthTrust Corp.** (Birmingham, Ala.) | 5,101,073 | 3,973,842 | 92 | 2,981,011 | 88 | 53,737 | 64 |
| 94 | 80 | **First Security Corp.** (Salt Lake City) | 5,079,578 | 3,923,672 | 93 | 3,335,765 | 83 | 5,093 | 93 |
| 95 | 92 | **Bancorp Hawaii** (Honolulu) | 5,060,018 | 4,342,847 | 85 | 2,784,395 | 96 | 46,185 | 76 |
| 96 | • | **First Florida Banks** (Tampa) | 4,845,177 | 4,043,714 | 89 | 2,793,667 | 94 | 47,152 | 75 |
| 97 | 86 | **United Banks of Colorado** (Denver) | 4,836,872 | 3,705,354 | 97 | 2,583,582 | 99 | 22,606 | 90 |
| 98 | 96 | **Louisiana Bancshares** (Baton Rouge) | 4,740,502 | 4,046,520 | 88 | 2,658,363 | 98 | (6,318) | 94 |
| 99 | 97 | **South Carolina National Corp.** (Columbia) | 4,740,286 | 3,327,023 | 99 | 3,077,590 | 86 | 43,781 | 77 |
| 100 | • | **Citizens Fidelity** (Louisville, Ky.) | 4,737,125 | 3,294,601 | 100 | 2,964,923 | 89 | 48,925 | 71 |
| | | **TOTALS** | 1,937,181,118 | 1,346,715,136 | | 1,218,950,175 | | 10,954,844 | |

• Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
† Average for the year; see the reference to "employees" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.
[10] Wholly owned by Standard Chartered Bank (No. 54 among last year's Largest Commercial Banking Companies Outside the U.S.)
[11] Name changed from Bank of Virginia July 14, 1986.
[12] Figure is for American Bank & Trust.
[13] Wholly owned by six European banks, all of which were ranked last year on FORTUNE's list of the Largest International Banks.
[14] Company is 77% owned by Bank of Tokyo (No. 21 among last year's Largest International Banks).
[15] Wholly owned by Bank of Tokyo.

# THE SERVICE 500

| | STOCKHOLDERS' EQUITY | | EMPLOYEES | | NET INCOME AS PERCENT OF EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ THOUSANDS | RANK | NUMBER | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| | 621,108 | 49 | 5,600 | 56 | 12.6 | 53 | 4.00 | 4.40 | 1.30 | 11.94 | 42 | (0.17) | 72 | 21.48 | 35 |
| | 775,668 | 40 | 4,539 | 70 | 6.2 | 89 | N.A. | N.A. | N.A. | — | | — | | — | |
| | 613,158 | 52 | 3,350 | 89 | — | | (0.42) | 2.95 | 0.62 | — | | (40.98) | 87 | 12.04 | 78 |
| | 541,729 | 59 | 7,497 | 42 | 16.5§ | 8 | 4.99 | 4.11 | 1.12 | 16.11 | 18 | 14.52 | 32 | 19.70 | 49 |
| | 633,204 | 48 | 5,468 | 58 | 12.2 | 57 | 2.56 | 2.22 | 1.11 | 8.73 | 62 | 20.14 | 21 | 13.52 | 75 |
| | 527,415 | 60 | 6,145 | 51 | 16.4 | 11 | 3.53 | 3.05 | 0.50 | 21.46 | 4 | 10.07 | 45 | 22.71 | 25 |
| | 564,781 | 55 | 6,273 | 49 | 14.5 | 28 | 2.92 | 2.65 | 0.64 | 16.35 | 15 | 29.09 | 10 | 25.79 | 9 |
| | 559,891 | 57 | 5,693 | 54 | 12.5 | 54 | 3.41 | 3.26 | 1.44 | 9.00 | 61 | (1.04) | 73 | 18.04 | 55 |
| | 496,043 | 63 | 4,895 | 63 | 10.5 | 75 | 3.24 | 2.07 | 1.82 | 5.96 | 74 | 42.15 | 5 | 16.78 | 61 |
| | 618,514 | 51 | 7,990 | 38 | 13.3 | 44 | 2.93 | 2.61 | 1.15 | 9.79 | 56 | (9.91) | 83 | 22.91 | 23 |
| | 568,917 | 54 | 6,151 | 50 | 14.8 | 26 | 3.43 | 3.00 | 1.54 | 8.34 | 65 | 7.91 | 53 | 19.34 | 50 |
| | 450,917 | 70 | 4,413 | 72 | 13.3 | 43 | 5.27 | 4.63 | 1.98 | 10.30 | 54 | (0.10) | 71 | 21.84 | 32 |
| | 510,205 | 62 | 5,346 | 62 | 14.0 | 33 | 2.17 | 2.17 | 0.69 | 12.16 | 41 | 3.22 | 64 | 22.83 | 24 |
| | 517,096 | 61 | 6,341 | 48 | 10.2§ | 76 | 5.47 | 5.19 | 1.67 | 12.62 | 36 | 0.72 | 69 | 24.32 | 16 |
| | 470,995 | 65 | 4,855 | 65 | 13.7 | 38 | 2.65 | 2.42 | 0.81 | 12.56 | 37 | 3.42 | 62 | 23.86 | 17 |
| | 462,157 | 68 | 6,500 | 47 | 11.3 | 65 | 3.59 | 2.64 | 2.62 | 3.21 | 80 | 6.13 | 58 | 13.69 | 73 |
| | 420,370 | 72 | 5,565 | 57 | 14.0 | 34 | 4.10 | 3.81 | 0.90 | 16.34 | 16 | 23.03 | 17 | 25.03 | 11 |
| | 418,522 | 73 | 4,353 | 73 | 9.8 | 80 | N.A. | N.A. | N.A. | — | | — | | — | |
| | 392,364 | 76 | 5,352 | 61 | 18.2 | 1 | 1.97 | 1.60 | 0.19 | 26.43 | 2 | 14.99 | 30 | 36.24 | 1 |
| | 466,806 | 66 | 5,373 | 60 | 11.3 | 66 | 2.53 | 2.10 | 0.76 | 12.71 | 35 | 12.91 | 37 | 23.06 | 22 |
| | 430,571 | 71 | 4,739 | 67 | 7.8§ | 87 | 1.30 | 3.56 | 0.45 | 11.11 | 49 | (12.64) | 84 | 19.85 | 48 |
| | 494,944 | 64 | 5,414 | 59 | 14.0 | 35 | 2.48 | 2.34 | 1.00[12] | 9.47 | 57 | 15.10 | 28 | 25.90 | 6 |
| | 359,747 | 78 | 3,261 | 92 | 5.9 | 90 | N.A. | N.A. | N.A. | — | | — | | — | |
| | 458,904 | 69 | 4,572 | 69 | 12.0 | 59 | 3.57 | 3.49 | 1.69 | 7.74 | 68 | 7.31 | 55 | 16.13 | 67 |
| | 333,435 | 86 | 1,989 | 99 | 10.7 | 71 | 2.65 | 2.59 | 1.11 | 9.07 | 59 | (1.77) | 74 | 21.20 | 37 |
| | 351,915 | 79 | 4,808 | 66 | 15.6 | 16 | 2.95 | 2.66 | 1.02 | 11.20 | 46 | 9.68 | 48 | 23.41 | 20 |
| | 311,105 | 94 | 3,942 | 82 | 9.9 | 79 | 2.61 | 2.26 | 1.79 | 3.86 | 78 | 3.40 | 63 | 18.45 | 53 |
| | 257,183 | 100 | 3,022 | 94 | — | | (10.41)** | 2.40 | 2.21 | — | | (49.88) | 91 | 3.97 | 86 |
| | 397,579 | 74 | 3,580 | 86 | 13.4 | 42 | 2.79 | 2.52 | 0.43 | 20.47 | 7 | 15.28 | 27 | 22.21 | 30 |
| | 385,428 | 77 | 4,325 | 74 | 15.8 | 14 | 3.13 | 2.77 | 1.04 | 11.63 | 43 | 20.63 | 20 | 19.89 | 47 |
| | 340,343 | 83 | 4,088 | 78 | 13.9 | 36 | 2.01 | 1.86 | 0.90 | 8.31 | 67 | 11.55 | 39 | 17.34 | 59 |
| | 463,813 | 67 | 3,616 | 84 | 7.9 | 86 | 0.68** | 0.35** | 1.76 | (9.07) | 84 | 4.35 | 61 | (3.22) | 89 |
| | 327,800 | 88 | 455 | 100 | 9.3 | 83 | N.A. | N.A. | N.A. | — | | — | | — | |
| | 336,825 | 84 | 3,581 | 85 | 8.9 | 84 | 3.90 | 3.53 | 3.08 | 2.39 | 82 | 9.36 | 49 | 13.03 | 77 |
| | 393,844 | 75 | 3,500 | 88 | 15.4 | 18 | 2.71 | 2.55 | 0.76 | 13.56 | 33 | (2.74) | 77 | 17.63 | 57 |
| | 305,818 | 96 | 4,182 | 76 | 15.5 | 17 | 3.41 | 2.75 | 0.65 | 17.97 | 11 | 27.54 | 11 | 24.55 | 13 |
| | 319,630 | 91 | 4,077 | 79 | 11.3 | 67 | 2.68 | 2.23 | 1.13 | 9.05 | 60 | 4.85 | 59 | 20.82 | 41 |
| | 319,630 | 92 | 4,077 | 80 | 11.3 | 68 | 2.68 | N.A. | N.A. | — | | — | | — | |
| | 326,901 | 89 | 3,000† | 95 | 10.6 | 73 | 3.15 | 4.65 | 2.14 | 3.92 | 77 | 29.23 | 9 | 21.75 | 34 |
| | 343,856 | 82 | 3,997 | 81 | 11.4 | 64 | 3.75 | 3.61 | 1.65 | 8.56 | 64 | 13.19 | 34 | 17.58 | 58 |
| | 303,495 | 99 | 4,474 | 71 | 16.5 | 9 | 2.31 | 2.08 | 0.64 | 13.63 | 31 | 18.40 | 24 | 22.12 | 31 |
| | 333,957 | 85 | 2,917 | 96 | 12.9 | 50 | 3.49 | 3.35 | 0.07 | 47.49 | 1 | 10.23 | 43 | 23.84 | 18 |
| | 350,684 | 81 | 3,700 | 83 | 13.8 | 37 | 2.26 | 1.99 | 0.70 | 12.50 | 38 | 26.62 | 13 | 22.21 | 29 |
| | 351,219 | 80 | 4,313 | 75 | 1.5 | 93 | 0.41 | 1.56 | 2.15 | (15.27) | 86 | 8.04 | 52 | 5.65 | 84 |
| | 303,908 | 97 | 3,281 | 90 | 15.2 | 21 | 5.07** | 4.31 | 1.49 | 13.02 | 34 | 45.23 | 3 | 21.09 | 38 |
| | 315,845 | 93 | 3,513† | 87 | 14.9 | 24 | 2.97 | 3.04 | 0.35 | 23.72 | 3 | (5.37) | 81 | 29.82 | 3 |
| | 328,987 | 87 | 3,239 | 93 | 6.9 | 88 | 1.95 | 3.47 | 1.47 | 2.87 | 81 | (23.69) | 85 | 13.63 | 74 |
| | 319,833 | 90 | 3,277 | 91 | — | | (0.26) | 1.20 | 0.66 | — | | (49.12) | 90 | — | |
| | 308,652 | 95 | 4,131 | 77 | 14.2 | 31 | 2.05 | 1.48 | 0.52 | 14.78 | 24 | 9.89 | 46 | 24.34 | 15 |
| | 303,635 | 98 | 2,204† | 98 | 16.1 | 13 | 2.54 | 2.92 | 0.58 | 15.90 | 20 | 29.26 | 8 | 26.18 | 5 |
| | 104,927,423 | | 1,011,636 | | | | | | | | | | | | |

BANKING

# THE 50 LARGEST DIVERSIFIED FINANCIAL COMPANIES

RANKED BY ASSETS

FINANCIAL

| RANK 1986 | RANK 1985 | COMPANY | ASSETS[1] $ THOUSANDS | REVENUES[2] $ THOUSANDS | REVENUES[2] RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | **Federal Nat'l Mortgage Ass'n** (Washington, D.C.) | 100,406,000 | 10,540,000 | 5 | 183,000 | 25 | 1,593,000 | 13 |
| 2 | 2 | **American Express** (New York) | 99,476,000 | 14,652,000 | 4 | 1,250,000 | 1 | 5,726,000 | 1 |
| 3 | • | **Salomon** (New York)[3] | 78,164,000 | 6,789,000 | 10 | 516,000 | 7 | 3,454,000 | 6 |
| 4 | 3 | **Aetna Life & Casualty** (Hartford) | 66,829,900 | 20,482,900 | 1 | 1,043,100** | 2 | 5,697,200 | 2 |
| 5 | 4 | **Merrill Lynch** (New York) | 53,013,471 | 9,606,349 | 7 | 454,349 | 8 | 2,875,514 | 8 |
| 6 | 6 | **CIGNA** (Philadelphia) | 50,015,800 | 17,064,100 | 2 | 817,300** | 3 | 4,875,000 | 3 |
| 7 | 5 | **First Boston** (New York) | 48,618,206 | 1,309,765 | 33 | 180,555 | 26 | 958,780 | 23 |
| 8 | 7 | **Travelers Corp.** (Hartford) | 46,299,600 | 16,046,600 | 3 | 545,800 | 5 | 4,705,800 | 5 |
| 9 | • | **Morgan Stanley Group** (New York) | 29,190,361 | 2,463,484 | 24 | 201,250 | 23 | 797,571 | 25 |
| 10 | 8 | **Bear Stearns Cos.** (New York)[4] | 26,939,440 | 1,188,951 | 35 | 89,474 | 35 | 651,435 | 31 |
| 11 | 9 | **E.F. Hutton Group** (New York) | 25,921,257 | 3,504,927¶ | 16 | (90,286) | 49 | 733,484 | 28 |
| 12 | 11 | **American International Group** (New York) | 21,022,868 | 9,704,119 | 6 | 795,827 | 4 | 4,867,797 | 4 |
| 13 | 10 | **Loews** (New York) | 19,024,309 | 8,625,988 | 8 | 545,503 | 6 | 2,916,624 | 7 |
| 14 | 12 | **Student Loan Marketing Ass'n** (Washington, D.C.) | 18,232,065 | 1,376,785 | 32 | 144,559 | 29 | 654,805 | 30 |
| 15 | 15 | **Lincoln National** (Fort Wayne) | 16,243,838 | 5,998,713 | 12 | 284,392 | 12 | 2,196,594 | 12 |
| 16 | 13 | **Transamerica** (San Francisco) | 16,181,783 | 7,119,688 | 9 | 267,541 | 14 | 2,304,362 | 11 |
| 17 | 14 | **Paine Webber Group** (New York)[5] | 14,725,750 | 2,384,720 | 25 | 71,599 | 37 | 633,365 | 33 |
| 18 | 16 | **Continental** (New York) | 13,623,225 | 6,002,273 | 11 | 449,632 | 9 | 2,550,894 | 9 |
| 19 | • | **Household International** (Prospect Heights, Ill.)[6] | 13,206,600 | 3,825,400¶ | 14 | 208,600‡ | 22 | 1,161,600 | 21 |
| 20 | 21 | **Fleet Financial Group** (Providence, R.I.) | 11,690,346 | 1,207,513 | 34 | 136,744 | 30 | 770,654 | 26 |
| 21 | 17 | **Kemper** (Long Grove, Ill.) | 9,735,091 | 3,329,897 | 17 | 201,110 | 24 | 1,423,530 | 18 |
| 22 | 19 | **Fireman's Fund** (Novato, Calif.) | 9,178,000 | 3,699,000 | 15 | 228,000 | 18 | 1,560,000 | 16 |
| 23 | 20 | **USF&G** (Baltimore) | 8,935,993 | 4,336,783 | 13 | 296,330 | 11 | 1,576,161 | 14 |
| 24 | 23 | **General Re** (Stamford, Conn.) | 8,676,600 | 3,175,200 | 22 | 328,700 | 10 | 2,413,100 | 10 |
| 25 | 22 | **St. Paul Cos.** | 7,627,082 | 3,181,587 | 21 | 217,114** | 20 | 1,440,565 | 17 |
| 26 | 24 | **American Financial** (Cincinnati) | 7,325,962 | 3,190,212 | 20 | 178,650 | 28 | 291,259 | 45 |
| 27 | 18 | **Beneficial** (Wilmington, Del.) | 7,274,200 | 1,659,200 | 29 | (171,600)** | 50 | 716,400 | 29 |
| 28 | 25 | **Chubb** (Warren, N.J.) | 7,226,748 | 3,208,761 | 19 | 267,941 | 13 | 1,575,531 | 15 |
| 29 | 26 | **Reliance Group Holdings** (New York) | 6,078,522 | 3,225,749 | 18 | 62,991‡ | 39 | 441,058 | 41 |
| 30 | 30 | **Combined International** (Chicago) | 5,904,802 | 1,805,626 | 27 | 247,249 | 15 | 1,142,005 | 22 |
| 31 | 28 | **SAFECO** (Seattle) | 5,781,799 | 2,518,977 | 23 | 228,687 | 17 | 1,299,690 | 20 |
| 32 | 27 | **Home Group** (New York) | 5,681,000 | 2,193,700 | 26 | 178,700** | 27 | 812,800 | 24 |
| 33 | 42 | **Integrated Resources** (New York) | 5,136,668 | 832,879 | 40 | 18,048‡ | 45 | 505,711 | 38 |
| 34 | 29 | **DCNY** (New York) | 4,867,972 | 273,365 | 49 | 24,613 | 43 | 110,045 | 48 |
| 35 | • | **BarclaysAmericanCorp.** (Charlotte, N.C.) | 4,147,990 | 479,608 | 44 | 22,692 | 44 | 537,420 | 37 |
| 36 | 31 | **Farmers Group** (Los Angeles) | 3,196,834 | 1,119,922 | 38 | 213,470 | 21 | 1,398,294 | 19 |
| 37 | 32 | **GEICO** (Washington, D.C.) | 2,715,291 | 1,429,863 | 30 | 217,742 | 19 | 623,997 | 34 |
| 38 | 33 | **Old Republic International** (Chicago) | 2,628,300 | 1,143,500 | 37 | 67,700‡ | 38 | 426,700 | 42 |
| 39 | 37 | **Southmark** (Dallas)[7] | 2,516,027 | 534,411 | 43 | 94,289 | 33 | 753,121 | 27 |
| 40 | 35 | **Ohio Casualty** (Hamilton) | 2,475,392 | 1,415,268 | 31 | 102,714 | 31 | 606,002 | 35 |
| 41 | 40 | **Lomas & Nettleton Financial** (Dallas)[7] | 2,454,689 | 376,424 | 47 | 54,463 | 40 | 335,880 | 43 |
| 42 | 34 | **Alexander & Alexander Services** (New York) | 2,428,600 | 1,068,200 | 39 | 43,200 | 41 | 324,400 | 44 |
| 43 | 36 | **Security Capital** (New York)[8] | 2,306,709 | 277,616 | 48 | (8,935) | 46 | 59,226 | 50 |
| 44 | 38 | **Hanover Insurance Cos.** (Worcester, Mass.) | 1,891,002 | 1,162,135 | 36 | 96,962** | 32 | 448,486 | 40 |
| 45 | 44 | **Cincinnati Financial** | 1,552,717 | 775,804 | 41 | 93,471 | 34 | 580,174 | 36 |
| 46 | 43 | **United States Leasing International** (San Francisco) | 1,525,783 | 434,060 | 46 | 29,303 | 42 | 276,917 | 46 |
| 47 | 46 | **Alleghany** (New York) | 1,515,635 | 623,414 | 42 | 79,465 | 36 | 497,241 | 39 |
| 48 | 49 | **Marsh & McLennan Cos.** (New York) | 1,476,600 | 1,804,100 | 28 | 243,200 | 16 | 638,700 | 32 |
| 49 | 45 | **Frank B. Hall** (Briarcliff Manor, N.Y.) | 1,255,685 | 438,392 | 45 | (22,452) | 48 | 101,600 | 49 |
| 50 | 48 | **Southland Financial** (Irving, Tex.) | 1,151,191 | 58,803 | 50 | (16,330) | 47 | 183,173 | 47 |
| | | **TOTALS** | 903,493,703 | 199,665,731 | | 11,712,426 | | 73,223,665 | |

• Not on last year's list.
¶ Includes sales from discontinued operations of at least 10%.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
† Average for the year; see the reference to "employees" on page 222.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.
[1] Total assets shown as of December 31, 1986, unless otherwise noted. Only assets of consolidated subsidiaries are included. Holding companies engaged in commercial banking; savings; or life, health, and accident insurance are listed here only when assets of those businesses represent less than 80% of the company's total.

# THE SERVICE 500

| EMPLOYEES | | NET INCOME AS PERCENT OF EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PERCENT | RANK | NUMBER | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 2,300 | 44 | 11.5 | 41 | 2.49 | 0.52 | 2.62 | (0.51) | 33 | 58.39 | 3 | 13.22 | 37 |
| 78,747 | 1 | 21.8 | 8 | 5.55 | 3.55 | 1.35 | 15.18 | 10 | 9.31 | 23 | 15.41 | 31 |
| 7,800 | 29 | 14.9 | 29 | 3.45 | 3.78 | 0.97 | 13.55 | 18 | (10.59) | 38 | 22.81 | 13 |
| 45,100 | 4 | 18.3 | 14 | 9.12** | 3.32 | 2.65 | 13.17 | 19 | 10.24 | 22 | 15.53 | 30 |
| 47,900 | 3 | 15.8 | 26 | 4.30 | 2.26 | 1.50 | 11.07 | 24 | 8.45 | 25 | 15.18 | 33 |
| 50,056 | 2 | 16.1§ | 23 | 9.92** | (10.77) | 4.25 | 8.84 | 26 | (10.76) | 39 | 8.02 | 40 |
| 4,493 | 39 | 18.8 | 11 | 5.14 | 4.29 | 1.26 | 15.08 | 11 | (1.75) | 35 | 30.81 | 6 |
| 33,353 | 6 | 11.6 | 40 | 5.09 | 4.18 | 1.63 | 12.06 | 23 | (2.75) | 36 | 15.35 | 32 |
| 5,332 | 36 | 25.2 | 4 | 8.42 | N.A. | N.A. | — | | — | | — | |
| 5,650 | 35 | 13.7 | 34 | 1.11 | N.A. | N.A. | — | | 14.98 | 15 | — | |
| 18,910 | 11 | — | | (2.90) | 1.63 | 1.27 | — | | 11.04 | 20 | 24.60 | 11 |
| 28,000 | 7 | 16.4 | 21 | 4.90 | 2.75 | 0.83 | 19.46 | 6 | 15.74 | 13 | 20.47 | 18 |
| 22,950 | 8 | 18.7 | 13 | 6.69 | 7.23 | 0.94 | 21.68 | 1 | 8.51 | 24 | 31.23 | 5 |
| 984 | 48 | 22.1 | 6 | 3.08 | 2.45 | N.A. | — | | 79.64 | 1 | — | |
| 14,003 | 18 | 13.0 | 37 | 6.12 | 4.89 | 1.88 | 12.53 | 22 | (3.96) | 37 | 16.51 | 27 |
| 14,800 | 16 | 11.6 | 39 | 3.57 | 2.15 | 1.74 | 7.45 | 29 | 1.39 | 32 | 14.99 | 34 |
| 12,050 | 21 | 11.3 | 42 | 2.51 | 1.36 | 1.14 | 8.21 | 28 | 14.37 | 18 | 23.97 | 12 |
| 17,000 | 13 | 17.3§ | 17 | 7.42 | 1.01 | 2.01 | 13.92 | 16 | 0.56 | 34 | 13.25 | 36 |
| 21,400 | 9 | 17.1§ | 18 | 4.48‡ | 3.65 | 2.87 | 4.55 | 31 | 17.74 | 11 | 16.16 | 28 |
| 8,410 | 27 | 17.7 | 15 | 5.16 | 4.67 | 1.14 | 16.25 | 8 | 18.03 | [redacted] | 26.73 | 10 |
| 17,000 | 14 | 14.1 | 32 | 3.40 | 1.89 | 0.93 | 13.84 | 17 | 4.76 | 30 | 21.98 | 15 |
| 12,700 | 20 | 14.6 | 30 | 3.45 | N.A. | N.A. | — | | 14.76 | 16 | — | |
| 9,000† | 24 | 18.8 | 12 | 4.43 | (1.81) | 1.56 | 11.01 | 25 | 7.96 | 26 | 16.95 | 25 |
| 2,332 | 43 | 13.6 | 35 | 3.22 | 2.90 | 1.43 | 8.42 | 27 | 11.69 | 19 | 18.82 | 19 |
| 10,178 | 22 | 15.1 | 28 | 4.75** | 2.35 | 1.25 | 14.28 | 15 | 4.35 | 31 | 13.44 | 35 |
| 44,300 | 5 | 52.1§ | 1 | N.A. | N.A. | N.A. | — | | — | | — | |
| 6,800 | 32 | — | | (8.30)** | 3.82 | 4.52 | — | | 18.56 | 9 | 15.54 | 29 |
| 9,600 | 23 | 17.0 | 19 | 7.05 | 1.92 | 2.08 | 12.98 | 20 | 10.57 | 21 | 18.56 | 21 |
| 8,500 | 26 | 14.3 | 31 | 0.50‡ | N.A. | N.A. | — | | — | | — | |
| 14,500 | 17 | 21.7 | 9 | 7.40 | 5.48 | 2.25 | 12.64 | 21 | 6.95 | 27 | 21.24 | 17 |
| 8,792 | 25 | 17.6 | 16 | 6.79 | 4.74 | 1.72 | 14.70 | 12 | 18.92 | 8 | 18.02 | 22 |
| 7,800 | 28 | 22.0 | 7 | 4.59** | (5.19) | N.A. | — | | (14.29) | 41 | — | |
| 3,168 | 42 | 3.6 | 45 | (1.73)‡ | 2.04 | 0.19** | — | | (12.12) | 40 | 34.98 | 2 |
| 354 | 50 | 22.4 | 5 | 6.14 | 5.89 | 1.10 | 18.75 | 7 | 25.39 | 5 | 39.82 | 1 |
| 3,314 | 41 | 4.2 | 44 | N.A. | N.A. | N.A. | — | | — | | — | |
| 15,506 | 15 | 15.3 | 27 | 3.09 | 2.71 | 0.80 | 14.47 | 14 | 16.23 | 12 | 16.66 | 26 |
| 5,894 | 33 | 34.9 | 3 | 12.61 | 9.25 | (1.51) | — | | 14.52 | 17 | 32.57 | 3 |
| 4,700 | 37 | 13.9§ | 33 | 3.55‡ | 1.20‡ | 2.94 | 1.89 | 32 | (21.40) | 43 | 18.68 | 20 |
| 13,500 | 19 | 12.5 | 38 | 1.39 | 1.51 | N.A. | — | | 1.24 | 33 | 22.50 | 14 |
| 5,700 | 34 | 17.0 | 20 | 4.54 | 1.95 | 1.01 | 16.16 | 9 | 15.62 | 14 | 17.55 | 23 |
| 3,740 | 40 | 16.2 | 22 | 3.29 | 2.81 | 0.50 | 20.61 | 2 | 23.51 | 7 | 29.14 | 7 |
| 18,000† | 12 | 13.3 | 36 | 1.05 | (0.19) | 1.28 | (1.96) | 34 | (17.91) | 42 | 8.27 | 39 |
| 1,135 | 47 | — | | (1.52) | 1.74** | (2.10)‡ | — | | (57.95) | 46 | 6.87 | 41 |
| 4,603 | 38 | 21.6 | 10 | 9.41** | 2.27 | 1.52 | 20.02 | 4 | 24.41 | 6 | 27.77 | 9 |
| 1,600 | 46 | 16.1 | 24 | 6.08 | 3.64 | 0.94 | 20.56 | 3 | 6.18 | 28 | 28.93 | 8 |
| 1,750 | 45 | 10.6 | 43 | 3.97 | 3.39 | 1.98 | 7.20 | 30 | 5.39 | 29 | 17.47 | 24 |
| 7,000 | 30 | 16.0 | 25 | 12.36 | 13.31 | 2.01 | 19.92 | 5 | 70.88 | 2 | 31.97 | 4 |
| 19,975 | 10 | 38.1 | 2 | 3.30 | 2.23 | 0.85 | 14.49 | 13 | 53.14 | 4 | 21.52 | 16 |
| 7,000 | 31 | — | | (1.92) | (13.17) | 1.67 | — | | (47.71) | 45 | 0.35 | 42 |
| 780† | 49 | — | | (0.97) | (0.44) | 0.79 | — | | (33.83) | 44 | 9.11 | 38 |
| 708,459 | | | | | | | | | | | | |

[2] Total revenues during the year, including any consolidated non-financial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from financial businesses and have a publicly traded stock.

[3] Company was No. 1 among last year's Largest Diversified Service Companies as Phibro-Salomon. Name changed May 7, 1986.

[4] Figures are for fiscal year ended April 30, 1986.

[5] Figures are for fiscal year ended September 30, 1986.

[6] Company was No. 11 among last year's Largest Retailing Companies.

[7] Figures are for fiscal year ended June 30, 1986.

# THE 50 LARGEST SAVINGS INSTITUTIONS

RANKED BY ASSETS

SAVINGS

| RANK 1986 | RANK 1985 | COMPANY | ASSETS[1] $ THOUSANDS | DEPOSITS $ THOUSANDS | DEPOSITS RANK | LOANS[2] $ THOUSANDS | LOANS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | **Financial Corp. of America** (Irvine, Calif.) | 33,952,994 | 16,929,388 | 3 | 11,650,995 | 6 | 95,369 | 9 |
| 2 | 3 | **Great Western Financial Corp.** (Beverly Hills, Calif.) | 27,630,183 | 18,130,530 | 2 | 21,970,955 | 1 | 300,786 | 2 |
| 3 | 2 | **H. F. Ahmanson** (Los Angeles) | 27,592,294 | 21,687,190 | 1 | 18,680,570 | 2 | 303,604 | 1 |
| 4 | 4 | **CalFed** (Los Angeles) | 21,552,900 | 15,486,500 | 4 | 15,912,600 | 3 | 164,400 | 5 |
| 5 | 5 | **Meritor Financial Group** (Philadelphia)[3] | 18,447,272 | 12,676,100 | 5 | 15,515,724 | 4 | 22,920** | 34 |
| 6 | 6 | **GLENFED** (Glendale, Calif.)[4,5] | 16,387,444 | 11,660,817 | 6 | 13,140,320 | 5 | 88,295** | 11 |
| 7 | 12 | **Great American First Savings Bank** (San Diego) | 13,064,815 | 8,877,414 | 7 | 8,877,743 | 7 | 93,745 | 10 |
| 8 | 7 | **Golden West Financial Corp.** (Oakland) | 12,435,350 | 7,698,523 | 9 | 7,986,984 | 9 | 183,808 | 4 |
| 9 | 10 | **Gibraltar Financial Corp.** (Beverly Hills, Calif.) | 12,248,615 | 6,001,205 | 14 | 4,773,050 | 16 | 49,077‡ | 19 |
| 10 | 9 | **Home Federal Savings & Loan Ass'n** (San Diego) | 12,074,620 | 8,562,059 | 8 | 1,232,040 | 49 | 103,358 | 7 |
| 11 | 8 | **First Federal of Michigan** (Detroit) | 11,271,916 | 5,047,913 | 18 | 4,778,940 | 18 | 73,023‡ | 12 |
| 12 | 11 | **CityFed Financial Corp.** (Palm Beach, Fla.) | 10,728,053 | 5,857,240 | 16 | 7,022,032 | 10 | 37,524 | 23 |
| 13 | 16 | **Columbia Savings & Loan Ass'n** (Beverly Hills, Calif.) | 10,222,652 | 5,192,585 | 17 | 1,817,752 | 41 | 193,526 | 3 |
| 14 | 14 | **CrossLand Savings** (New York) | 10,095,697 | 6,876,465 | 11 | 8,251,452 | 8 | 101,232** | 8 |
| 15 | 15 | **Coast Savings & Loan Ass'n** (Los Angeles) | 9,725,362 | 5,931,131 | 15 | 5,508,974 | 14 | 50,377 | 16 |
| 16 | 13 | **Imperial Corp. of America** (San Diego) | 9,597,240 | 6,063,147 | 13 | 5,783,466 | 13 | 50,340 | 17 |
| 17 | • | **Empire of America Federal Savings** (Buffalo) | 9,095,241 | 7,352,759 | 10 | 6,803,587 | 11 | 66,638** | 14 |
| 18 | • | **Dime Savings Bank of New York** (Garden City) | 8,366,595 | 6,691,224 | 12 | 6,355,896 | 12 | 130,612** | 6 |
| 19 | • | **TCF Banking & Savings** (Minneapolis) | 6,517,650 | 3,405,961 | 24 | 2,735,217 | 28 | 21,401 | 38 |
| 20 | 19 | **United Financial Group** (Houston) | 6,464,869 | 3,101,427 | 30 | 1,680,699 | 43 | (36,250) | 48 |
| 21 | 22 | **CenTrust Savings Bank** (Miami)[6] | 6,142,788 | 3,400,244 | 25 | 3,385,492 | 22 | 55,906** | 15 |
| 22 | 20 | **Western Savings & Loan Ass'n** (Phoenix) | 5,547,105 | 3,813,475 | 21 | 2,995,312 | 24 | 30,171 | 24 |
| 23 | 18 | **Carteret Savings & Loan Ass'n** (Morristown, N.J.)[6] | 5,537,547 | 4,165,587 | 19 | 4,536,160 | 17 | 46,091** | 20 |
| 24 | 23 | **Homestead Financial Corp.** (Burlingame, Calif.) | 5,492,380 | 2,538,168 | 36 | 1,831,453 | 40 | 29,445‡ | 25 |
| 25 | 24 | **Washington Mutual Savings Bank** (Seattle) | 5,392,597 | 3,293,169 | 27 | 2,739,297 | 28 | 70,654 | 13 |
| 26 | 28 | **Atlantic Financial Federal** (Bala Cynwyd, Pa.)[6] | 5,208,146 | 3,842,627 | 20 | 4,158,606 | 18 | 16,453 | 43 |
| 27 | 21 | **Florida Federal S&L Ass'n** (St. Petersburg)[5] | 5,192,036 | 3,432,526 | 23 | 3,404,993 | 20 | (65,461) | 50 |
| 28 | 33 | **American Capital Corp.** (Miami) | 5,099,789 | 3,390,684 | 26 | 2,649,704 | 30 | 8,683 | 44 |
| 29 | 26 | **Northeast Savings** (Hartford)[7] | 5,075,023 | 3,186,573 | 28 | 3,970,037 | 19 | 37,804 | 22 |
| 30 | 25 | **American Continental Corp.** (Phoenix) | 4,575,171 | 2,821,375 | 33 | 987,827 | 50 | 24,333‡ | 29 |
| 31 | 35 | **Financial Corp. of Santa Barbara** (Calif.) | 4,557,952 | 2,005,337 | 47 | 1,377,903 | 47 | 19,088 | 40 |
| 32 | 27 | **Perpetual Savings Bank** (Alexandria, Va.)[6] | 4,349,333 | 3,105,930 | 29 | 2,335,991 | 32 | 20,629 | 39 |
| 33 | 30 | **Howard Savings Bank** (Newark, N.J.) | 4,294,392 | 3,704,461 | 22 | 2,741,612 | 27 | 24,049 | 30 |
| 34 | 32 | **Pacific First Financial Corp.** (Tacoma) | 4,097,364 | 2,096,648 | 44 | 2,354,255 | 33 | 23,469 | 31 |
| 35 | • | **AmeriFirst Federal S&L Ass'n** (Miami)[6] | 4,082,464 | 2,827,009 | 32 | 3,390,630 | 21 | (47,847)‡ | 49 |
| 36 | 29 | **Old Stone Corp.** (Providence) | 3,876,453 | 2,690,056 | 34 | 3,251,940 | 23 | 29,051 | 26 |
| 37 | 31 | **American Savings Bank** (New York) | 3,833,200 | 2,943,771 | 31 | 2,981,894 | 25 | 40,570** | 21 |
| 38 | 36 | **Western Capital Investment Corp.** (Denver) | 3,563,611 | 2,354,489 | 40 | 2,199,554 | 34 | (7,169) | 46 |
| 39 | • | **Seamen's Corp.** (New York) | 3,315,777 | 2,418,300 | 38 | 1,477,566 | 46 | 26,757 | 28 |
| 40 | 38 | **Farm & Home Savings Ass'n** (Nevada, Mo.) | 3,301,007 | 2,590,606 | 35 | 2,550,254 | 31 | 21,739 | 37 |
| 41 | 34 | **Citadel Holding Corp.** (Glendale, Calif.) | 3,273,977 | 2,400,294 | 39 | 2,847,889 | 26 | 29,030 | 27 |
| 42 | 41 | **Commercial Federal Corp.** (Omaha)[5] | 3,067,981 | 1,666,218 | 49 | 1,679,500 | 44 | 17,325 | 41 |
| 43 | 47 | **Far West Financial** (Newport Beach, Calif.) | 3,030,281 | 2,119,008 | 43 | 2,023,591 | 38 | 23,158 | 32 |
| 44 | 44 | **Society for Savings** (Hartford) | 2,948,366 | 2,228,376 | 41 | 2,030,258 | 37 | 23,036** | 33 |
| 45 | 37 | **Guarantee Financial Corp. of Calif.** (Fresno) | 2,874,138 | 2,167,143 | 42 | 2,181,025 | 35 | 8,042 | 45 |
| 46 | • | **Apple Bank for Savings** (New York) | 2,699,331 | 2,451,764 | 37 | 1,969,296 | 39 | 22,487** | 35 |
| 47 | 46 | **First Columbia Financial Corp.** (Englewood, Colo.)[3] | 2,696,460 | 1,650,724 | 50 | 1,246,752 | 48 | (14,254) | 47 |
| 48 | 48 | **Great Lakes Fed. S&L Ass'n** (Ann Arbor, Mich.) | 2,691,390 | 1,698,117 | 48 | 1,799,013 | 42 | 22,234 | 36 |
| 49 | 45 | **Valley Federal S&L Ass'n** (Van Nuys, Calif.) | 2,661,651 | 2,067,106 | 46 | 2,178,572 | 36 | 17,033 | 42 |
| 50 | 40 | **American S&L Ass'n of Florida** (Miami)[6] | 2,600,032 | 2,094,066 | 45 | 1,507,881 | 45 | 50,242** | 18 |
| | | **TOTALS** | 408,549,504 | 264,393,429 | | 245,283,223 | | 2,696,133§ | |

• Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
† Average for the year; see the reference to "employees" on page 222.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.

[1] As of December 31, 1986. All companies on the list must have derived more than 80% of their assets from chartered thrift institutions and have a publicly traded stock.
[2] Net of unearned discount and loan loss reserve. Figure includes lease financing.
[3] Formed as a holding company for Philadelphia Savings Fund Society April 25, 1986.

# THE SERVICE 500

| STOCKHOLDERS' EQUITY | | EMPLOYEES | | NET INCOME AS PERCENT OF EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ THOUSANDS | RANK | NUMBER | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 313,893 | 16 | 5,900 | 5 | 30.4 | 5 | 2.25 | 1.01** | 0.18 | 28.52 | 3 | (25.00) | 36 | 24.45 | 5 |
| 1,598,811 | 2 | 11,909 | 1 | 18.8 | 19 | 7.02 | 5.02 | 2.20 | 12.30 | 8 | 37.97 | 10 | 15.84 | 11 |
| 1,677,418 | 1 | 10,162 | 2 | 18.1 | 20 | 3.22 | 2.63 | 1.00 | 12.40 | 7 | 36.18 | 11 | 20.09 | 7 |
| 1,168,900 | 3 | 6,800 | 4 | 14.1 | 28 | 7.03 | 6.02 | N.A. | — | | 24.53 | 16 | — | |
| 970,171 | 4 | 5,662 | 6 | 2.4 | 44 | 0.65** | 1.84 | N.A. | — | | (11.94) | 32 | — | |
| 753,517 | 6 | 5,315 | 7 | 11.7 | 34 | 4.11** | 2.64 | N.A. | — | | 40.67 | 8 | — | |
| 545,096 | 10 | 3,394 | 11 | 17.2 | 23 | 4.18 | 2.43 | N.A. | — | | 19.74 | 19 | — | |
| 651,170 | 7 | 2,612 | 14 | 28.2 | 7 | 5.89 | 5.14 | 0.93 | 20.29 | 6 | 13.02 | 22 | 26.10 | 3 |
| 331,101 | 15 | 2,416 | 15 | 14.8 | 27 | 2.66‡ | 2.34 | 1.23 | 8.00 | 9 | 2.57 | 26 | 7.20 | 13 |
| 801,069 | 5 | 3,640 | 9 | 12.9 | 30 | 4.87 | 3.53 | N.A. | — | | 00.00 | 27 | — | |
| 361,622 | 13 | 2,214 | 19 | 20.2 | 14 | 6.58 | 5.31 | N.A. | — | | 43.56 | 6 | — | |
| 356,956 | 14 | 6,870 | 3 | 7.8§ | 42 | 1.57 | 3.60 | N.A. | — | | (0.43) | 28 | — | |
| 499,728 | 11 | 830 | 43 | 38.7 | 2 | 5.40 | 3.95 | N.A. | — | | 5.99 | 25 | 27.37 | 2 |
| 643,327 | 8 | 2,639 | 13 | 1.6 | 45 | 6.34** | N.A. | N.A. | — | | 14.41 | 21 | — | |
| 399,249 | 12 | 1,731 | 25 | 12.6 | 33 | 3.84 | 1.63 | N.A. | — | | — | | — | |
| 226,313 | 24 | 3,000 | 12 | 22.2 | 13 | 3.55 | (1.16) | 2.98 | 1.77 | 13 | 34.15 | 12 | 3.60 | 15 |
| 218,240 | 27 | 3,840 | 8 | 30.5 | 4 | 4.24** | N.A. | N.A. | — | | — | | — | |
| 564,559 | 9 | 3,500 | 10 | 23.1 | 12 | N.A. | N.A. | N.A. | — | | — | | — | |
| 211,792 | 28 | 1,800 | 24 | 10.1 | 37 | 3.00 | N.A. | N.A. | — | | — | | — | |
| 77,013 | 48 | 712 | 47 | — | | (4.55) | (0.50) | 0.92 | — | | (73.08) | 39 | — | |
| 296,807 | 18 | 1,882 | 23 | 18.8 | 18 | 7.84** | 8.10 | N.A. | — | | — | | — | |
| 127,984 | 39 | 1,978 | 21 | 23.6 | 11 | 1.80 | 2.32 | 0.01 | 65.51 | 1 | 47.49 | 5 | 33.32 | 1 |
| 260,762 | 22 | 1,700 | 26 | 17.7 | 21 | 4.21** | 2.73 | N.A. | — | | (15.38) | 34 | — | |
| 118,067 | 40 | 926 | 40 | 24.9 | 10 | 2.51 | 1.63 | 0.13 | 34.60 | 2 | 25.69 | 15 | — | |
| 282,309 | 21 | 1,460 | 31 | 25.0 | 9 | 7.11 | 1.93 | N.A. | — | | 104.66 | 1 | — | |
| 186,595 | 31 | 1,698 | 27 | 8.8 | 39 | 3.39 | 3.80 | N.A. | — | | (3.43) | 29 | — | |
| 224,882 | 25 | 1,686 | 29 | — | | (6.99) | 0.22 | N.A. | — | | (27.86) | 37 | — | |
| 103,623 | 43 | 2,200 | 20 | 8.4 | 40 | 0.55 | 0.47 | (1.97) | — | | (42.59) | 38 | 16.04 | 10 |
| 222,195 | 26 | 1,656 | 30 | 17.0 | 24 | 7.07 | (2.08) | N.A. | — | | (6.38) | 30 | — | |
| 128,591 | 38 | 1,355 | 33 | 27.5 | 8 | 1.51‡ | 2.71 | N.A. | — | | 10.51 | 23 | 24.96 | 4 |
| 38,651 | 49 | 810 | 44 | 49.4 | 1 | 3.16 | 0.83 | 1.81 | 5.74 | 10 | 21.13 | 17 | 4.79 | 14 |
| 256,059 | 23 | 1,402 | 32 | 6.5§ | 43 | 1.20 | 1.47 | N.A. | — | | — | | — | |
| 304,116 | 17 | 2,250 | 18 | 7.9 | 41 | 1.75 | 1.43 | N.A. | — | | 8.27 | 24 | — | |
| 207,352 | 29 | 1,308† | 34 | 11.3 | 35 | 3.14 | (1.32) | N.A. | — | | 42.22 | 7 | — | |
| 104,466 | 42 | 2,373 | 16 | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 184,527 | 32 | 2,300 | | 15.7 | 26 | 3.32 | 3.07 | 2.31 | 3.69 | 11 | 26.29 | 14 | 18.82 | 8 |
| 291,380 | 19 | 1,038 | 37 | 13.9 | 29 | 6.11** | N.A. | N.A. | — | | — | | — | |
| 286,898 | 20 | 1,956 | 22 | — | | (0.77) | 2.07 | N.A. | — | | (11.38) | 31 | — | |
| 85,785 | 47 | 458 | 50 | 31.2 | 3 | 1.89 | N.A. | N.A. | — | | — | | — | |
| 202,697 | 30 | 743 | 46 | 10.7 | 36 | 3.07 | 1.95 | N.A. | — | | — | | — | |
| 148,243 | 36 | 688 | 48 | 19.6 | 16 | 8.43 | 7.73 | N.A. | — | | 49.82 | 4 | — | |
| 99,418 | 44 | 978 | 38 | 17.4 | 22 | 3.16 | 2.22 | N.A. | — | | 40.56 | 9 | — | |
| 142,657 | 37 | 750 | 45 | 16.2 | 25 | 3.01 | 2.63 | 0.47 | 20.41 | 5 | (14.38) | 33 | 16.19 | 9 |
| 178,738 | 33 | 1,187 | 35 | 12.9 | 31 | 2.15** | 1.37 | N.A. | — | | — | | — | |
| 86,419 | 45 | 1,696 | 28 | 9.3 | 38 | 1.31 | 2.32 | 1.03 | 2.41 | 12 | 20.83 | 18 | 15.58 | 12 |
| 176,584 | 34 | 930 | 39 | 12.7 | 32 | 4.90** | N.A. | N.A. | — | | 50.36 | 3 | — | |
| 22,066 | 50 | 639 | 49 | — | | (5.69) | (2.34) | N.A. | — | | (20.48) | 35 | — | |
| 111,817 | 40 | 842 | 41 | 19.9 | 15 | 5.67 | 3.21 | N.A. | — | | 16.31 | 20 | — | |
| 82,069 | 47 | 1,171 | 36 | 19.3§ | 17 | 5.51 | 3.21 | N.A. | — | | 28.45 | 13 | — | |
| 150,552 | 35 | 832 | 42 | 29.4§ | 6 | 6.11** | (6.76) | 0.65 | 25.20 | 4 | 82.86 | 2 | 22.79 | 6 |
| 17,494,354 | | 125,838 | | | | | | | | | | | | |

[4] Formed as a holding company for Glendale Federal Savings & Loan Association December 31, 1986.
[5] Figures are for fiscal year ended June 30, 1986.
[6] Figures are for fiscal year ended September 30, 1986.
[7] Figures are for fiscal year ended March 31, 1986.
[8] Figures are for fiscal year ended October 31, 1986.
[9] Figures are for fiscal year ended February 28, 1986.

SAVINGS

# THE 50 LARGEST LIFE INSURANCE COMPANIES

INSURANCE

RANKED BY ASSETS

| RANK 1986 | RANK 1985 | COMPANY | ASSETS[1] $ THOUSANDS | PREMIUM AND ANNUITY INCOME[2] $ THOUSANDS | PREMIUM AND ANNUITY INCOME[2] RANK | NET INVESTMENT INCOME $ THOUSANDS | NET INVESTMENT INCOME RANK |
|---|---|---|---|---|---|---|---|
| 1 | 1 | **Prudential of America** (Newark)* | 103,317,115 | 17,380,277 | 1 | 6,221,946 | 2 |
| 2 | 2 | **Metropolitan Life** (New York)* | 81,581,350 | 12,148,965 | 2 | 6,705,678 | 1 |
| 3 | 3 | **Equitable Life Assurance** (New York)* | 48,577,698 | 5,500,913 | 4 | 2,733,134 | 5 |
| 4 | 4 | **Aetna Life** (Hartford)[7] | 42,957,155 | 10,506,887 | 3 | 3,130,175 | 3 |
| 5 | 5 | **New York Life*** | 29,793,627 | 3,477,186 | 7 | 2,412,632 | 6 |
| 6 | 8 | **Teachers Insurance & Annuity** (New York) | 27,887,103 | 2,654,607 | 13 | 2,778,127 | 4 |
| 7 | 6 | **John Hancock Mutual Life** (Boston)* | 27,213,497 | 4,173,912 | 5 | 1,406,348 | 10 |
| 8 | 7 | **Travelers** (Hartford)[8] | 27,210,137 | 4,023,926 | 6 | 2,371,822 | 7 |
| 9 | 9 | **Connecticut General Life** (Bloomfield)[8] | 24,806,504 | 2,869,639 | 11 | 1,544,123 | 8 |
| 10 | 10 | **Northwestern Mutual Life** (Milwaukee)* | 20,187,343 | 2,934,270 | 9 | 1,439,008 | 9 |
| 11 | 11 | **Massachusetts Mutual Life** (Springfield)* | 18,027,848 | 2,487,919 | 14 | 1,338,391 | 12 |
| 12 | 12 | **Principal Mutual Life** (Des Moines)*[10] | 16,993,647 | 3,112,712 | 8 | 1,391,709 | 11 |
| 13 | 13 | **New England Mutual Life** (Boston)* | 12,827,256 | 2,769,876 | 12 | 1,019,988 | 13 |
| 14 | 14 | **Mutual of New York*** | 11,248,982 | 2,197,790 | 15 | 723,087 | 16 |
| 15 | 19 | **Executive Life** (Los Angeles) | 9,870,910 | 1,615,782 | 21 | 800,593 | 15 |
| 16 | 15 | **Mutual Benefit Life** (Newark)* | 9,837,863 | 1,634,881 | 19 | 891,052 | 14 |
| 17 | 16 | **Connecticut Mutual Life** (Hartford)* | 8,934,017 | 1,763,712 | 17 | 645,224 | 18 |
| 18 | 17 | **State Farm Life** (Bloomington, Ill.) | 7,485,062 | 1,224,966 | 29 | 657,372 | 17 |
| 19 | 18 | **IDS Life** (Minneapolis)[11] | 7,301,941 | 1,213,298 | 31 | 580,540 | 19 |
| 20 | 21 | **Variable Annuity Life** (Houston) | 6,614,424 | 1,004,512 | 36 | 562,186 | 20 |
| 21 | 20 | **Nationwide Life** (Columbus, Ohio) | 6,444,987 | 1,013,129 | 35 | 386,565 | 24 |
| 22 | 26 | **Aetna Life & Annuity** (Hartford)[7] | 5,610,053 | 986,995 | 37 | 312,460 | 30 |
| 23 | 24 | **Continental Assurance** (Chicago)[12] | 5,601,469 | 1,488,613 | 25 | 178,575 | 49 |
| 24 | 25 | **Pacific Mutual Life** (Newport Beach, Calif.)* | 5,515,535 | 1,457,421 | 26 | 438,057 | 22 |
| 25 | 30 | **New York Life & Annuity** (Wilmington, Del.) | 5,481,656 | 1,489,552 | 24 | 483,440 | 21 |
| 26 | 23 | **Southwestern Life** (Dallas) | 5,435,187 | 1,218,986 | 30 | 181,840 | 48 |
| 27 | 22 | **Lincoln National Life** (Fort Wayne)[13] | 5,232,026 | 1,512,434 | 22 | 305,032 | 32 |
| 28 | 29 | **Lincoln National Pension** (Fort Wayne)[13] | 5,105,816 | 1,372,403 | 28 | 278,253 | 40 |
| 29 | 37 | **Equitable Variable Life** (New York) | 5,073,363 | 1,501,921 | 23 | 360,508 | 26 |
| 30 | 27 | **Phoenix Mutual Life** (Hartford)* | 4,719,181 | 757,021 | 40 | 312,479 | 29 |
| 31 | 38 | **Transamerica Life & Annuity** (Los Angeles)[14] | 4,651,502 | 2,931,496 | 10 | 412,221 | 23 |
| 32 | 47 | **Provident National Assurance** (Chattanooga) | 4,159,288 | 1,627,262 | 20 | 382,869 | 25 |
| 33 | 33 | **Northwestern National Life** (Minneapolis)[15] | 4,146,790 | 1,041,104 | 34 | 192,621 | 47 |
| 34 | 28 | **Transamerica Occidental Life** (Los Angeles)[14] | 4,070,794 | 1,453,705 | 27 | 298,289 | 33 |
| 35 | 34 | **UNUM Life** (Portland, Me.)[15] | 3,924,249 | 635,083 | 41 | 335,201 | 27 |
| 36 | 35 | **State Mutual of America** (Worcester, Mass.)* | 3,892,135 | 1,142,833 | 33 | 314,773 | 28 |
| 37 | 31 | **Penn Mutual Life** (Philadelphia)* | 3,841,006 | 391,569 | 49 | 279,515 | 39 |
| 38 | 49 | **Allstate Life** (Northbrook, Ill.)[16] | 3,789,407 | 1,895,041 | 16 | 279,908 | 38 |
| 39 | 39 | **General American Life** (St. Louis)* | 3,778,836 | 1,208,038 | 32 | 308,301 | 31 |
| 40 | 42 | **Guardian of America** (New York)* | 3,691,576 | 1,654,433 | 18 | 289,759 | 35 |
| 41 | 44 | **Minnesota Mutual Life** (St. Paul)* | 3,608,823 | 797,151 | 39 | 280,121 | 37 |
| 42 | 46 | **Mutual of America Life** (New York)* | 3,435,530 | 421,085 | 46 | 256,796 | 42 |
| 43 | 40 | **Franklin Life** (Springfield, Ill.)[17] | 3,433,524 | 448,035 | 44 | 292,198 | 34 |
| 44 | 45 | **Kemper Investors Life** (Chicago)[18] | 3,398,707 | 485,854 | 43 | 261,401 | 41 |
| 45 | 43 | **National Life** (Montpelier, Vt.)* | 3,390,588 | 488,273 | 42 | 215,625 | 44 |
| 46 | 36 | **Western & Southern Life** (Cincinnati)* | 3,365,027 | 423,088 | 45 | 206,436 | 46 |
| 47 | 32 | **American General Life & Accident** (Nashville) | 3,362,383 | 410,285 | 47 | 287,759 | 36 |
| 48 | 41 | **American National** (Galveston, Tex.) | 3,247,663 | 394,826 | 48 | 225,518 | 43 |
| 49 | • | **National Investors Life** (Little Rock, Ark.) | 3,226,474 | 382 | 59 | 148,989 | 50 |
| 50 | • | **Home Life** (New York)* | 3,064,892 | 897,967 | 38 | 210,775 | 45 |
| | | **TOTALS** | 670,371,946 | 116,242,015 | | 48,069,419 | |

Data for all companies are calculated on the statutory accounting basis required by state insurance regulatory authorities.

• Not on last year's list.

* Indicates a mutual company.

[1] As of December 31, 1986.

[2] Includes premium income from life, accident, and health policies, annuities, and contributions to deposit administration funds.

[3] After dividends to policyholders and federal income taxes, excluding capital gains and losses. Figures in parentheses indicate a loss.

[4] Face value of all life policies, including variable life insurance, as of December 31, 1986.

[5] Change between December 31, 1985, and December 31, 1986.

[6] Includes home office, field force, and full-time agents.

[7] Wholly owned by Aetna Life & Casualty (No. 4 on Diversified Financial list).

[8] Wholly owned by Travelers Corp. (No. 8 on Diversified Financial list).

# THE SERVICE 500

| NET GAIN FROM OPERATIONS[3] $ THOUSANDS | MUTUAL RANK | STOCK RANK | LIFE INSURANCE IN FORCE[4] $ THOUSANDS | RANK | INCREASE IN LIFE INSURANCE IN FORCE[5] $ THOUSANDS | RANK | PERCENT | RANK | EMPLOYEES[6] NUMBER | RANK |
|---|---|---|---|---|---|---|---|---|---|---|
| 307,946 | 2 | | 602,393,802 | 1 | 41,427,635 | 1 | 7.4 | 30 | 62,399 | 1 |
| 236,179 | 3 | | 519,414,564 | 2 | 36,614,861 | 2 | 7.6 | 29 | 35,900 | 2 |
| 332,215 | 1 | | 291,198,418 | 3 | 3,375,770 | 26 | 1.2 | 40 | 25,000 | 4 |
| 223,676 | | 3 | 213,119,304 | 4 | 5,238,534 | 22 | 2.5 | 39 | 25,719 | 3 |
| 121,740 | 5 | | 186,796,438 | 5 | 7,912,400 | 13 | 4.4 | 37 | 18,294 | 8 |
| 182,154 | | 5 | 17,265,985 | 41 | 1,993,630 | 31 | 13.1 | 18 | 2,780 | 38 |
| 203,433 | 4 | | 166,532,325 | 6 | 7,559,115 | 15 | 4.8 | 36 | 18,306 | 7 |
| 238,744 | | 2 | 151,256,243 | 9 | 7,111,499 | 17 | 4.9 | 35 | N.A. | |
| 359,364 | | 1 | 120,849,091 | 11 | 6,907,952 | 18 | 6.1 | 34 | 12,537 | 10 |
| 16,873 | 12 | | 137,078,662 | 10 | 16,036,149 | 5 | 13.3 | 17 | 7,895 | 17 |
| 56,458 | 7 | | 76,601,093 | 14 | 7,965,531 | 12 | 11.6 | 22 | 8,515 | 16 |
| 64,568 | 6 | | 72,195,424 | 15 | 6,414,580 | 19 | 9.8 | 24 | 9,723 | 12 |
| 6,515 | 15 | | 59,358,851 | 20 | 7,172,977 | 16 | 13.8 | 16 | 9,010 | 14 |
| (53,512) | 24 | | 57,472,692 | 22 | 6,054,684 | 20 | 11.8 | 21 | 9,188 | 13 |
| 4,969 | | 21 | 45,453,517 | 27 | 10,482,307 | 10 | 30.0 | 4 | 800 | 43 |
| 47,024 | 8 | | 55,626,916 | 24 | 4,866 | 43 | 9.6 | 25 | 4,128 | 27 |
| 39,664 | 9 | | 47,738,871 | 25 | 2,870,590 | 27 | 6.4 | 32 | 21,680 | 5 |
| 105,411 | | 7 | 105,964,178 | 12 | 13,157,411 | 6 | 14.2 | 14 | 18,364 | 6 |
| 39,181 | | 14 | 18,578,247 | 40 | 1,973,686 | 32 | 11.9 | 20 | 6,165 | 21 |
| 13,522 | | 19 | 3,242 | 49 | (422) | 45 | — | | 1,220 | 42 |
| 46,520 | | 13 | 18,924,656 | 39 | 2,114,162 | 30 | 12.6 | 19 | 7,377 | 19 |
| (16,932) | | 24 | 22,267,006 | 37 | 4,036,719 | 24 | 22.1 | 7 | 12,477 | 11 |
| 81,745 | | 9 | 69,090 | 48 | 8,877 | 42 | — | | N.A. | |
| 7,686 | 14 | | 30,696,149 | 30 | 3,743 | 44 | 13.9 | 15 | 2,830 | 37 |
| 21,665 | | 18 | 39,135,289 | 28 | 9,620,881 | 11 | 32.6 | 2 | 18,294 | 9 |
| 36,587 | | 16 | 46,446,561 | 26 | (15,806,420) | 49 | — | | 5,286 | 22 |
| 124,387 | | 6 | 157,006,399 | 8 | 27,063,767 | 3 | 20.8 | 9 | 3,046 | 33 |
| 36,663 | | 15 | 106,566 | 47 | (400,817) | 48 | — | | 1,640 | 40 |
| (137,934) | | 25 | 56,818,818 | 23 | 11,876,258 | 8 | 26.4 | 5 | N.A. | |
| 6,265 | 16 | | 65,462,000 | 19 | 3,779,910 | 25 | — | | 3,566 | 32 |
| (9,717) | | 23 | 395,658 | 45 | (104,146) | 47 | — | | 1,226 | 41 |
| 12,836 | | 20 | N.A. | | N.A. | | — | | 74 | 46 |
| 50,447 | | 11 | 58,603,595 | 21 | 7,769,267 | 14 | 15.3 | 12 | 2,945 | 35 |
| (5,238) | | 22 | 164,501,845 | 7 | 27,357 | 40 | 20.0 | 10 | 4,991 | 23 |
| (12,125) | 22 | | 4,225,015 | 42 | 15,622 | 41 | 0.4 | 41 | 3,956 | 28 |
| 3,438 | 18 | | 35,559,130 | 29 | 5,222,270 | 23 | 17.2 | 11 | 4,497 | 25 |
| 19,499 | 11 | | 23,965,365 | 32 | 995,744 | 36 | 4.3 | 38 | 2,763 | 39 |
| 47,181 | | 12 | 67,651,097 | 17 | 12,599,704 | 7 | 22.9 | 6 | 2,952 | 34 |
| 8,590 | 13 | | 84,645,379 | 13 | 23,710,686 | 4 | 38.9 | 1 | 3,878 | 29 |
| (9,681) | 21 | | 65,782,964 | 18 | 11,681,741 | 9 | 21.6 | 8 | 4,930 | 24 |
| 6,135 | 17 | | 70,129,657 | 16 | 5,609,320 | 21 | 8.7 | 27 | 3,812 | 30 |
| 3,019 | 20 | | 2,474,175 | 43 | 210,265 | 39 | 9.3 | 26 | 677 | 44 |
| 93,863 | | 8 | 23,416,533 | 33 | 1,751,570 | 33 | 8.1 | 28 | 4,219 | 26 |
| 22,367 | | 17 | 1,001,060 | 44 | 235,079 | 38 | 30.7 | 3 | 200 | 45 |
| (37,297) | 23 | | 22,953,428 | 34 | 2,523,796 | 29 | 15.1 | 13 | 3,630 | 31 |
| 24,309 | 10 | | 27,034,276 | 31 | 2,678,377 | 28 | 11.0 | 23 | 6,195 | 20 |
| 199,494 | | 4 | 22,453,861 | 36 | 1,346,937 | 35 | 6.4 | 33 | 8,534 | 15 |
| 67,522 | | 10 | 22,885,374 | 35 | 1,423,650 | 34 | 6.6 | 31 | 7,599 | 18 |
| (440,673) | | 26 | 134,775 | 46 | (13,587) | 46 | — | | 65 | 47 |
| 3,287 | 19 | | 21,762,968 | 38 | 984,750 | 37 | — | | 2,874 | 36 |
| 2,800,032 | | | 4,101,406,552 | | 311,239,257 | | | | 422,156 | |

[9] Wholly owned by CIGNA (No. 6 on Diversified Financial list).
[10] Name changed from Bankers Life July 1, 1986.
[11] Wholly owned by American Express (No. 2 on Diversified Financial list).
[12] Wholly owned by Loews (No. 13 on Diversified Financial list).
[13] Wholly owned by Lincoln National (No. 15 on Diversified Financial list).
[14] Wholly owned by Transamerica (No. 16 on Diversified Financial list).
[15] Name changed from Union Mutual Life November 17, 1986.
[16] Wholly owned by Sears Roebuck (No. 1 on Retailing list).
[17] Wholly owned by American Brands (No. 68 on the FORTUNE 500 Industrials).
[18] Wholly owned by Kemper (No. 21 on Diversified Financial list).
[19] Company is both stock (64% of assets) and mutual (36%).

# THE 50 LARGEST RETAILING COMPANIES

RANKED BY SALES

RETAILING

| RANK 1986 | RANK 1985 | COMPANY | SALES[1] $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | **Sears Roebuck** (Chicago)[2] | 44,281,500 | 65,994,600 | 1 | 1,351,300 | 1 | 13,046,600 | 1 |
| 2 | 2 | **K mart** (Troy, Mich.) | 24,246,000¶ | 10,578,000 | 3 | 582,000 | 2 | 3,939,000 | 3 |
| 3 | 3 | **Safeway Stores** (Oakland, Calif.)[2,3] | 20,311,480 | 7,443,877 | 4 | (14,260) | 45 | 2,902 | 49 |
| 4 | 4 | **Kroger** (Cincinnati)[2] | 18,386,408 | 4,076,447 | 11 | 51,493 | 35 | 1,154,771 | 14 |
| 5 | 6 | **J.C. Penney** (New York) | 14,740,000 | 11,188,000 | 2 | 478,000‡ | 4 | 4,340,000 | 2 |
| 6 | 5 | **American Stores** (Salt Lake City) | 14,021,484 | 3,590,174 | 14 | 144,528 | 17 | 1,094,521 | 15 |
| 7 | 12 | **Wal-Mart Stores** (Bentonville, Ark.) | 11,909,076 | 4,049,092 | 12 | 450,086 | 5 | 1,690,493 | 8 |
| 8 | 7 | **Southland** (Dallas)[2] | 11,081,835¶ | 3,421,088 | 15 | 200,445 | 13 | 1,667,831 | 9 |
| 9 | 8 | **Federated Department Stores** (Cincinnati) | 10,512,425 | 5,687,738 | 7 | 287,600 | 8 | 2,662,554 | 4 |
| 10 | 19 | **May Department Stores** (St. Louis) | 10,376,000 | 6,209,000 | 5 | 381,000 | 6 | 2,595,000 | 5 |
| 11 | 10 | **Dayton Hudson** (Minneapolis) | 9,773,800 | 5,282,000 | 8 | 310,000‡ | 7 | 2,179,500 | 7 |
| 12 | 9 | **Lucky Stores** (Dublin, Calif.) | 8,775,871¶ | 1,551,671 | 23 | 225,940 | 11 | 272,089 | 42 |
| 13 | 13 | **Winn-Dixie Stores** (Jacksonville, Fla.)[4] | 8,225,244 | 1,355,354 | 27 | 116,391 | 18 | 704,558 | 20 |
| 14 | 16 | **Great Atlantic & Pacific Tea** (Montvale, N.J.)[4] | 6,615,422 | 1,663,760 | 21 | 88,290** | 24 | 668,688 | 21 |
| 15 | 14 | **F.W. Woolworth** (New York) | 6,501,000 | 2,850,000 | 16 | 214,000 | 12 | 1,484,000 | 10 |
| 16 | 18 | **Supermarkets General** (Woodbridge, N.J.) | 5,560,130 | 1,173,053 | 33 | 60,865 | 30 | 465,791 | 29 |
| 17 | 20 | **Albertson's** (Boise, Idaho) | 5,379,643 | 1,264,656 | 29 | 100,152 | 22 | 594,379 | 23 |
| 18 | 27 | **Zayre** (Framingham, Mass.) | 5,350,638 | 1,879,122 | 20 | 88,974 | 23 | 652,314 | 22 |
| 19 | 25 | **Marriott** (Bethesda, Md.)[2] | 5,266,500 | 4,579,300 | 10 | 191,700 | 15 | 991,000 | 16 |
| 20 | 21 | **Melville** (Harrison, N.Y.)[2] | 5,262,364 | 1,998,782 | 19 | 238,332 | 9 | 1,263,004 | 13 |
| 21 | 26 | **Allied Stores** (New York)[2,3] | 5,025,000 | 3,124,683 | 9 | (58,000) | 49 | 292,386 | 39 |
| 22 | 17 | **Montgomery Ward** (Chicago)[2,7] | 4,383,000 | 3,827,000 | 13 | 110,000 | 20 | 1,456,000 | 11 |
| 23 | 29 | **McDonald's** (Oak Brook, Ill.)[2] | 4,143,508 | 5,968,507 | 6 | 479,725 | 3 | 2,506,457 | 6 |
| 24 | 28 | **Carter Hawley Hale Stores** (Los Angeles) | 4,089,794 | 2,161,876 | 17 | 4,214‡ | 44 | 324,207 | 37 |
| 25 | 30 | **Stop & Shop Cos.** (Boston) | 4,033,843 | 1,154,519 | 34 | 38,400 | 39 | 431,028 | 31 |
| 26 | 31 | **Publix Super Markets** (Lakeland, Fla.)[2] | 3,760,453 | 864,532 | 39 | 84,308 | 25 | 559,503 | 24 |
| 27 | 32 | **Walgreen** (Deerfield, Ill.)[8] | 3,660,553 | 1,197,082 | 32 | 103,137 | 21 | 553,611 | 26 |
| 28 | 38 | **The Limited** (Columbus, Ohio) | 3,142,696 | 1,377,089 | 26 | 227,780 | 10 | 781,542 | 18 |
| 29 | 34 | **Tandy** (Fort Worth)[6] | 3,035,969 | 2,076,105 | 18 | 197,659 | 14 | 1,306,458 | 12 |
| 30 | 37 | **Revco D.S.** (Twinsburg, Ohio)[9] | 2,743,178 | 987,000 | 35 | 56,900 | 33 | 392,530 | 34 |
| 31 | 36 | **Service Merchandise** (Nashville)[2] | 2,740,761 | 1,525,052 | 24 | (46,898) | 48 | 278,566 | 41 |
| 32 | 35 | **Cavenham (U.S.A.)** (Darien, Conn.)[10,11] | 2,614,226 | 636,749 | 44 | 19,680** | 42 | 127,762 | 47 |
| 33 | • | **Price** (San Diego)[2,12] | 2,590,319 | 492,867 | 47 | 58,900 | 31 | 301,701 | 38 |
| 34 | 44 | **Toys "R" Us** (Rochelle Park, N.J.) | 2,444,903 | 1,522,966 | 25 | 152,217 | 16 | 901,041 | 17 |
| 35 | 47 | **Food Lion** (Salisbury, N.C.)[2] | 2,406,582 | 604,887 | 46 | 61,823 | 29 | 264,864 | 44 |
| 36 | 43 | **Lowe's Companies** (North Wilkesboro, N.C.) | 2,283,480 | 969,219 | 36 | 52,219 | 34 | 540,534 | 27 |
| 37 | 42 | **Giant Food** (Landover, Md.)[6] | 2,247,218 | 623,082 | 45 | 57,003 | 32 | 271,319 | 43 |
| 38 | 39 | **Best Products** (Richmond) | 2,200,517 | 1,265,637 | 28 | (25,593)‡ | 47 | 387,158 | 35 |
| 39 | 49 | **Circle K** (Phoenix)[13] | 2,111,267 | 852,751 | 40 | 39,766 | 37 | 198,426 | 45 |
| 40 | 46 | **Mercantile Stores** (Wilmington, Del.) | 2,028,202 | 1,262,420 | 30 | 111,065 | 19 | 767,728 | 19 |
| 41 | 45 | **United States Shoe** (Cincinnati) | 2,003,246 | 922,948 | 37 | 25,472 | 41 | 488,818 | 28 |
| 42 | 40 | **Rapid-American** (New York) | 1,893,500 | 1,654,198 | 22 | (20,471) | 46 | 81,700 | 48 |
| 43 | • | **Ames Department Stores** (Rocky Hill, Conn.) | 1,888,471 | 745,432 | 42 | 27,129 | 40 | 394,205 | 33 |
| 44 | 50 | **Dillard Department Stores** (Little Rock, Ark.) | 1,851,423 | 1,213,355 | 31 | 74,458 | 26 | 556,617 | 25 |
| 45 | 48 | **Waldbaum** (Central Islip, N.Y.)[2,5] | 1,800,000 | 400,000 | 49 | 12,500 | 43 | 155,000 | 46 |
| 46 | • | **Longs Drug Stores** (Walnut Creek, Calif.) | 1,635,442 | 442,437 | 48 | 38,594 | 38 | 290,444 | 40 |
| 47 | • | **Nordstrom** (Seattle) | 1,629,918 | 891,951 | 38 | 72,939 | 27 | 451,196 | 30 |
| 48 | • | **Rite Aid** (Shiremanstown, Pa.)[11] | 1,591,146 | 792,167 | 41 | 62,547 | 28 | 397,993 | 32 |
| 49 | • | **Payless Cashways** (Kansas City, Mo.)[14] | 1,525,648 | 709,442 | 43 | 42,352 | 36 | 349,818 | 36 |
| 50 | • | **First National Supermarkets** (Maple Heights, Ohio)[11] | 1,495,000 | 298,000 | 50 | N.A. | 0 | N.A. | 0 |
| | | **TOTALS** | 325,576,083 | 188,401,667 | | 7,606,661 | | 57,297,607 | |

• Not on last year's list.
¶ Includes sales from discontinued operations of at least 10%.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
† Average for the year; see the reference to "employees" on page 222.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.
[1] Net sales include operating revenues from non-retail activities and revenues from discontinued operations when they are published. All figures are for the fiscal year ended January 31, 1987, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from retail operations.

# THE SERVICE 500

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | TOTAL RETURN TO INVESTORS 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 485,500† | 1 | 3.1 | 16 | 10.4 | 36 | 3.62 | 3.53 | 2.18 | 5.18 | 36 | 6.08 | 28 | 7.23 | 36 |
| 320,000 | 2 | 2.4 | 24 | 14.8 | 20 | 2.90 | 1.15 | 1.43 | 7.30 | 32 | 27.93 | 15 | 4.42 | 39 |
| 172,412 | 6 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 173,900 | 5 | 0.3 | 43 | 4.5 | 43 | 0.55 | 2.04 | 0.89 | (4.75) | 38 | 29.45 | 13 | 24.22 | 16 |
| 176,000 | 4 | 3.2 | 14 | 11.0 | 34 | 6.37‡ | 5.31 | 3.57 | 5.96 | 34 | 34.80 | 9 | 8.49 | 35 |
| 129,000 | 11 | 1.0 | 39 | 13.2 | 29 | 3.79 | 4.11 | 0.73[4] | 17.96 | 10 | (14.88) | 39 | 20.25 | 21 |
| 141,000 | 9 | 3.8 | 10 | 26.6 | 3 | 1.59 | 1.16 | 0.07 | 35.83 | 2 | 46.47 | 7 | 48.38 | 2 |
| 67,200 | 16 | 1.8 | 32 | 12.0 | 32 | 3.96 | 4.41 | 1.28 | 11.96 | 24 | 9.27 | 27 | 14.75 | 29 |
| 133,000 | 10 | 2.7 | 19 | 10.8 | 35 | 2.97 | 2.94 | 1.75 | 5.43 | 35 | 29.14 | 14 | 10.44 | 32 |
| 151,700 | 8 | 3.7 | 11 | 14.5§ | 21 | 2.44 | 2.59 | 1.02 | 9.11 | 28 | 16.75 | 21 | 18.31 | 26 |
| 126,000 | 12 | 3.2 | 15 | 14.2 | 25 | 3.19‡ | 2.92 | 1.03 | 12.00 | 23 | (5.70) | 35 | 19.69 | 22 |
| 44,000 | 25 | 2.6 | 20 | 82.7§ | 1 | 4.47 | 1.67 | 1.15 | 14.54 | 19 | 10.81 | 24 | 13.00 | 31 |
| 76,900 | 15 | 1.4 | 35 | 16.5 | 14 | 2.84 | 2.64 | 1.38 | 7.68 | 31 | 24.08 | 17 | 14.21 | 30 |
| 60,000 | 19 | 1.3 | 36 | 13.2 | 30 | 2.33** | 5.74** | 0.17** | 29.92 | 3 | 9.32 | 26 | 5.65 | 38 |
| 120,500 | 13 | 3.3 | 13 | 14.4 | 24 | 3.25 | 2.75 | 1.80 | 6.06 | 33 | 31.75 | 12 | 18.63 | 24 |
| 53,000 | 21 | 1.1 | 38 | 13.1 | 31 | 1.60 | 1.78 | 0.34 | 16.84 | 16 | (7.06) | 38 | 31.96 | 9 |
| 40,000 | 27 | 1.9 | 31 | 16.9 | 13 | 3.00 | 2.57 | 0.60 | 17.41 | 13 | 35.04 | 8 | 25.74 | 15 |
| 63,500 | 17 | 1.7 | 33 | 13.6 | 26 | 1.49 | 1.61 | 0.31 | 16.85 | 15 | (21.36) | 40 | 37.32 | 4 |
| 194,600 | 3 | 3.6 | 12 | 19.3 | 7 | 1.40 | 1.24 | 0.18 | 23.07 | 4 | 33.62 | 10 | 27.67 | 14 |
| 80,394 | 14 | 4.5 | 6 | 18.9§ | 9 | 4.40 | 3.90 | 1.23 | 13.59 | 21 | 9.72 | 25 | 19.52 | 23 |
| 61,800† | 18 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 56,300 | 20 | 2.5 | 23 | 7.6 | 40 | N.A. | N.A. | N.A. | — | | — | | — | |
| 159,000† | 7 | 11.6 | 1 | 19.1 | 8 | 3.73 | 3.33 | 0.81 | 16.56 | 17 | 14.03 | 23 | 15.85 | 28 |
| 46,000 | 22 | 0.1 | 44 | — | | (1.27)‡ | 0.92 | 1.97 | — | | 73.25 | 3 | 16.21 | 27 |
| 46,000 | 23 | 1.0 | 40 | 8.9 | 38 | 2.77 | 2.20 | 1.15 | 9.17 | 27 | 33.17 | 11 | 29.54 | 13 |
| 44,813 | 24 | 2.2 | 28 | 15.1 | 19 | 1.72 | 1.47 | N.A. | — | | — | | — | |
| 40,000 | 28 | 2.8 | 17 | 18.6 | 10 | 1.67 | 1.53 | 0.28 | 19.61 | 7 | 16.95 | 20 | 35.42 | 7 |
| 34,900 | 31 | 7.3 | 2 | 29.1 | 2 | 1.21 | 0.80 | 0.03 | 43.46 | 1 | 53.23 | 6 | 48.73 | 1 |
| 36,000 | 29 | 6.5 | 3 | 15.1 | 18 | 2.22 | 2.11 | 0.47 | 16.89 | 14 | 4.29 | 29 | 23.26 | 18 |
| 26,000 | 33 | 2.1 | 29 | 14.5 | 22 | 1.72 | 1.06 | 0.66 | 10.02 | 25 | — | | — | |
| 25,200† | 34 | — | | — | | (1.41) | 0.32 | 0.50 | — | | (36.92) | 41 | 7.03 | 37 |
| 21,000 | 37 | 0.8 | 41 | 15.4 | 17 | N.A. | N.A. | N.A. | — | | — | | — | |
| 7,300 | 50 | 2.3 | 27 | 19.5 | 6 | 1.25 | 1.01 | N.A. | — | | (6.43) | 36 | — | |
| 28,600 | 32 | 6.2 | 4 | 16.9 | 12 | 1.17 | 0.93 | N.A. | — | | 22.78 | 18 | — | |
| 20,871 | 38 | 2.6 | 21 | 23.3 | 4 | 0.39 | 0.30 | 0.07 | 19.39 | 8 | 69.47 | 4 | 37.15 | 5 |
| 14,783 | 46 | 2.3 | 26 | 9.7 | 37 | 1.34 | 1.64 | 0.53 | 9.68 | 26 | 1.78 | 30 | 10.25 | 33 |
| 19,300 | 41 | 2.5 | 22 | 21.0 | 5 | 1.90 | 1.52 | 0.38 | 17.60 | 12 | (3.74) | 34 | 34.74 | 8 |
| 20,500 | 39 | — | | — | | (0.95)‡ | 0.08 | 0.76 | — | | (37.48) | 42 | (0.15) | 40 |
| 19,342 | 40 | 1.9 | 30 | 18.0§ | 11 | 1.73 | 1.62 | 0.24 | 21.95 | 5 | 59.29 | 5 | 30.80 | 10 |
| 22,000† | 36 | 5.5 | 5 | 14.5 | 23 | 7.54 | 6.95 | 1.98 | 14.31 | 20 | 24.39 | 16 | 21.13 | 20 |
| 35,000 | 30 | 1.3 | 37 | 5.2 | 42 | 0.57 | 1.46 | 0.61 | (0.73) | 37 | (0.83) | 32 | 22.18 | 19 |
| 40,100 | 26 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 25,000† | 35 | 1.4 | 34 | 6.9 | 41 | 0.73 | 1.19 | 0.21 | 13.13 | 22 | (6.47) | 37 | 40.52 | 3 |
| 18,412† | 42 | 4.0 | 8 | 13.4 | 27 | 2.35 | 2.29 | 0.35 | 21.02 | 6 | 1.30 | 31 | 36.39 | 6 |
| 11,000 | 49 | 0.7 | 42 | 8.1 | 39 | 2.10 | 2.99 | 0.98 | 7.87 | 30 | 83.30 | 1 | 30.16 | 11 |
| 12,000 | 48 | 2.4 | 25 | 13.3 | 28 | 1.78 | 1.74 | 0.81 | 8.19 | 29 | (1.48) | 33 | 8.55 | 34 |
| 17,800† | 43 | 4.5 | 7 | 16.2 | 15 | 1.82 | 1.30 | 0.24 | 18.09 | 9 | 76.11 | 2 | 29.95 | 12 |
| 17,080 | 44 | 3.9 | 9 | 15.7 | 16 | 1.52 | 1.69 | 0.29 | 17.82 | 11 | 16.41 | 22 | 23.76 | 17 |
| 13,685 | 47 | 2.8 | 18 | 11.5 | 33 | 1.22 | 1.12 | 0.31 | 14.78 | 18 | 22.44 | 19 | 18.59 | 25 |
| 15,000 | 45 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 3,763,392 | | | | | | | | | | | | | | |

[1] Figures are for fiscal year ended December 31, 1986.
[2] Figures are FORTUNE estimates.
[3] Figure is for Skaggs.
[4] Figures are for fiscal year ended June 30, 1986.
[5] Figures are for fiscal year ended February 28, 1986.
[6] Wholly owned by Mobil (No. 5 on the FORTUNE 500 Industrials).
[7] Figures are for fiscal year ended August 31, 1986.
[8] Figures are for fiscal year ended May 31, 1986.
[9] Holding company of Grand Union.
[10] Figures are for fiscal year ended March 31, 1986.
[11] Company was No. 39 among last year's Largest Diversified Service Companies.
[12] Figures are for fiscal year ended April 30, 1986.
[13] Figures are for fiscal year ended November 30, 1986.

# THE 50 LARGEST TRANSPORTATION COMPANIES

TRANSPORTATION

RANKED BY OPERATING REVENUES

| RANK 1986 | RANK 1985 | COMPANY | OPERATING REVENUES[1] $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME[2] $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 5 | **UAL** (Elk Grove, Ill.) | 9,196,233 | 8,716,517 | 6 | 11,600 | 26 | 2,292,610 | 8 |
| 2 | 2 | **United Parcel Service of America** (Greenwich, Conn.) | 8,619,703 | 4,801,133 | 9 | 668,966 | 1 | 2,469,798 | 7 |
| 3 | 1 | **Burlington Northern** (Seattle) | 6,941,413 | 10,650,956 | 4 | (860,485) | 50 | 3,534,314 | 4 |
| 4 | • | **Union Pacific** (New York)[3] | 6,688,000 | 10,863,000 | 3 | (460,000) | 48 | 3,408,000 | 5 |
| 5 | 3 | **CSX** (Richmond) | 6,345,000 | 12,661,000 | 1 | 418,000 | 3 | 4,873,000 | 3 |
| 6 | 6 | **AMR** (Fort Worth) | 6,018,175 | 7,527,969 | 8 | 279,132 | 4 | 2,484,896 | 6 |
| 7 | 4 | **Santa Fe Southern Pacific** (Chicago) | 5,801,600 | 11,601,800 | 2 | (137,900) | 45 | 5,040,300 | 2 |
| 8 | 8 | **Delta Air Lines** (Atlanta)[4] | 4,460,062 | 3,785,462 | 11 | 47,286 | 16 | 1,301,946 | 9 |
| 9 | 14 | **Texas Air** (Houston) | 4,406,897 | 8,194,611 | 7 | 72,703** | 11 | 803,869 | 13 |
| 10 | 9 | **Norfolk Southern** (Norfolk, Va.) | 4,076,407 | 9,752,445 | 5 | 518,688 | 2 | 5,070,751 | 1 |
| 11 | 12 | **NWA** (Eagan, Pa.) | 3,589,174 | 4,322,854 | 10 | 76,941 | 9 | 1,105,916 | 10 |
| 12 | 10 | **Trans World Airlines** (New York) | 3,145,429 | 3,369,869 | 12 | (106,328) | 44 | 241,362 | 28 |
| 13 | 11 | **Pan Am** (New York) | 3,038,995 | 2,107,539 | 15 | (462,814) | 49 | 8,763 | 48 |
| 14 | 13 | **Federal Express** (Memphis)[5] | 2,606,210 | 2,276,362 | 13 | 131,839 | 5 | 1,091,714 | 11 |
| 15 | 15 | **Consolidated Freightways** (Palo Alto, Calif.) | 2,124,467 | 1,275,440 | 20 | 89,109 | 8 | 655,048 | 16 |
| 16 | 21 | **Piedmont Aviation** (Winston-Salem, N.C.) | 1,865,473 | 1,717,650 | 16 | 72,363 | 12 | 783,888 | 14 |
| 17 | 16 | **USAir Group** (Arlington, Va.) | 1,835,199 | 2,147,081 | 14 | 98,352 | 6 | 1,057,953 | 12 |
| 18 | 20 | **Yellow Freight System** (Overland Park, Kans.) | 1,731,731 | 862,359 | 30 | 69,719 | 13 | 376,370 | 22 |
| 19 | 19 | **Roadway Services** (Akron) | 1,717,491 | 1,070,639 | 25 | 76,466 | 10 | 654,235 | 17 |
| 20 | 22 | **Leaseway Transportation** (Beachwood, Ohio) | 1,484,669¶ | 916,394 | 28 | 50,791 | 14 | 269,890 | 26 |
| 21 | 26 | **American President Cos.** (Oakland) | 1,466,714 | 1,343,304 | 19 | 17,956 | 22 | 640,562 | 18 |
| 22 | 27 | **Tiger International** (Los Angeles) | 1,110,948 | 883,457 | 29 | (45,063) | 42 | (43,160) | 50 |
| 23 | 32 | **CNW** (Chicago) | 959,490 | 1,691 | 50 | 43,040 | 17 | 397,275 | 21 |
| 24 | 25 | **McLean Industries** (New York)[9] | 896,995 | 1,569,384 | 17 | (248,773) | 47 | 23,945 | 46 |
| 25 | 35 | **PS Group** (San Diego)[10] | 895,423 | 1,114,006 | 22 | (13,930) | 39 | 212,282 | 29 |
| 26 | 33 | **Emery Air Freight** (Wilton, Conn.) | 887,523 | 449,305 | 33 | (5,440) | 37 | 170,797 | 31 |
| 27 | 34 | **Purolator Courier** (Basking Ridge, N.J.) | 841,434 | 389,773 | 36 | (57,643) | 43 | 121,031 | 32 |
| 28 | 36 | **Southwest Airlines** (Dallas) | 768,790 | 1,078,190 | 24 | 50,035 | 15 | 511,350 | 20 |
| 29 | 28 | **Illinois Central Gulf Railroad** (Chicago)[11] | 715,462 | 1,546,344 | 18 | (171,674) | 46 | 339,265 | 24 |
| 30 | 38 | **Mayflower Group** (Carmel, Ind.) | 705,796 | 441,517 | 34 | 3,527 | 31 | 29,331 | 45 |
| 31 | 40 | **Arkansas Best** (Fort Smith, Ark.) | 689,815 | 359,960 | 38 | 18,205 | 21 | 110,328 | 34 |
| 32 | 39 | **Soo Line** (Minneapolis) | 631,823 | 1,098,663 | 23 | (43,315) | 41 | 261,716 | 27 |
| 33 | 43 | **Carolina Freight** (Cherryville, N.C.) | 591,324 | 310,486 | 39 | 16,644 | 24 | 120,588 | 33 |
| 34 | 41 | **United Van Lines** (Fenton, Mo.) | 589,871 | 146,839 | 46 | 3,464 | 32 | 32,091 | 44 |
| 35 | 42 | **Allied Van Lines** (Broadview, Ill.) | 562,808 | 104,874 | 48 | 3,656 | 30 | 36,722 | 43 |
| 36 | 48 | **Airborne Freight** (Seattle) | 541,627 | 271,562 | 41 | 13,215 | 25 | 91,751 | 36 |
| 37 | 44 | **Alexander & Baldwin** (Honolulu) | 536,668 | 934,032 | 27 | 92,380 | 7 | 559,659 | 19 |
| 38 | 46 | **Kansas City Southern Industries** (Mo.) | 481,507 | 1,006,081 | 26 | (42,242) | 40 | 354,800 | 23 |
| 39 | 49 | **Alaska Air Group** (Seattle) | 468,264 | 671,889 | 31 | 17,713 | 23 | 177,179 | 30 |
| 40 | • | **Preston** (Preston, Md.) | 418,943 | 300,675 | 40 | 7,263 | 28 | 106,195 | 35 |
| 41 | • | **American Carriers** (Overland Park, Kans.) | 401,917 | 174,175 | 43 | 5,553 | 29 | 83,558 | 37 |
| 42 | 50 | **Grand Trunk** (Detroit) | 382,498 | 538,562 | 32 | (11,841) | 38 | 295,946 | 25 |
| 43 | • | **ACF Holdings** (Newport Beach, Calif.) | 375,412 | 211,882 | 42 | (1,621) | 36 | 78,672 | 38 |
| 44 | • | **Transcon** (El Segundo, Calif.) | 343,393 | 152,774 | 44 | 2,281 | 35 | 63,099 | 39 |
| 45 | • | **America West Airlines** (Tempe, Ariz.) | 328,926 | 385,406 | 37 | 3,027** | 34 | 57,933 | 40 |
| 46 | • | **Overseas Shipholding Group** (New York) | 294,989 | 1,240,186 | 21 | 37,347 | 18 | 661,500 | 15 |
| 47 | • | **Midway Airlines** (Chicago) | 261,365 | 150,269 | 45 | 9,031** | 27 | 55,614 | 41 |
| 48 | • | **Braniff** (Dallas)[12,13] | 244,311 | 88,408 | 49 | 23,048** | 20 | 54,241 | 42 |
| 49 | • | **Missouri-Kansas-Texas Railroad** (Dallas)[14] | 236,021 | 408,812 | 35 | 25,001** | 19 | (7,928) | 49 |
| 50 | • | **HAL** (Honolulu) | 225,010 | 138,760 | 47 | 3,433 | 33 | 22,112 | 47 |
| | | **TOTALS** | 103,517,395 | 126,132,366 | | 408,705 | | 43,143,577 | |

• Not on last year's list.

¶ Includes sales from discontinued operations of at least 10%.

** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.

† Average for the year; see the reference to "employees" on page 222.

§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.

[1] Consolidated operating revenues include those from non-transportation activities and sales from discontinued operations when these are published. All figures are for the year ended December 31, 1986, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements.

[2] Net income for all railroads has been calculated according to generally accepted accounting principles.

[3] Company was No. 4 among last year's 100 Largest Diversified Service Companies.

# THE SERVICE 500

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1976-86 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1986 | | 1976-86 AVERAGE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| 87,000† | 2 | 0.1 | 35 | 0.5 | 34 | 0.25 | (2.09) | 0.75 | (10.40) | 25 | 6.95 | 26 | 8.59 | 27 |
| 168,200† | 1 | 7.8 | 6 | 27.1 | 2 | 3.96 | 3.36 | N.A. | — | | — | | — | |
| 44,200† | 7 | — | | — | | (12.07) | 8.03 | 1.42 | — | | (20.09) | 37 | 20.47 | 12 |
| 32,700 | 12 | — | | — | | (4.56) | 4.18 | 2.09 | — | | 19.34 | 21 | 13.32 | 20 |
| 48,000 | 6 | 6.6 | 7 | 8.3§ | 25 | 2.73 | (0.78) | 1.44[4] | 6.59 | 13 | (0.12) | 32 | 19.76 | 14 |
| 54,300 | 4 | 4.6 | 11 | 11.0§ | 15 | 4.63 | 5.94 | 1.97 | 8.92 | 9 | 29.61 | 15 | 15.55 | 18 |
| 53,423 | 5 | — | | — | | (0.84) | 2.67 | 1.27[5] | — | | (12.52) | 36 | 15.67 | 17 |
| 38,901 | 8 | 1.1 | 29 | 3.6 | 30 | 1.18 | 6.50 | 1.76 | (3.95) | 23 | 26.22 | 17 | 12.19 | 21 |
| 68,000† | 3 | 1.7 | 25 | 9.0 | 24 | 1.75** | 5.03** | 0.66** | 10.24 | 7 | 125.00 | 2 | 28.47 | 7 |
| 38,297† | 9 | 12.7 | 2 | 10.2 | 18 | 2.74 | 2.65 | 1.40[7] | 6.92 | 12 | 8.16 | 25 | 16.87 | 16 |
| 33,427 | 11 | 2.1 | 23 | 7.0 | 26 | 3.26 | 3.18 | 2.39 | 3.15 | 19 | 34.90 | 14 | 10.03 | 25 |
| 27,442† | 13 | — | | — | | (3.87) | (6.10) | N.A. | — | | 43.08 | 9 | — | |
| 21,500 | 17 | — | | — | | (3.42) | 0.45 | 2.24** | — | | (45.16) | 41 | (1.61) | 33 |
| 33,988† | 10 | 5.1 | 10 | 12.1 | 12 | 2.64 | 1.61 | N.A. | — | | 10.75 | 23 | — | |
| 24,600 | 14 | 4.2 | 14 | 13.6 | 10 | 2.31 | 3.10 | 1.56 | 4.00 | 17 | 16.29 | 22 | 17.62 | 15 |
| 20,798 | 18 | 3.9 | 16 | 9.2 | 23 | 3.48 | 3.89 | 1.22 | 11.03 | 6 | 35.82 | 13 | 31.62 | 3 |
| 14,976 | 21 | 5.4 | 9 | 9.3 | 22 | 3.34 | 4.05 | 2.19** | 4.31 | 16 | 5.81 | 27 | 22.54 | 9 |
| 23,500† | 16 | 4.0 | 15 | 18.5 | 4 | 2.44 | 1.95 | 1.19 | 7.44 | 10 | 29.34 | 16 | 9.13 | 26 |
| 23,500 | 15 | 4.5 | 13 | 11.7 | 14 | 1.91 | 1.90 | 1.05 | 6.17 | 15 | 2.44 | 30 | 7.32 | 29 |
| 20,000 | 19 | 3.4 | 19 | 18.8 | 3 | 2.55 | 5.29 | 2.31 | 0.98 | 20 | 48.46 | 8 | 14.65 | 19 |
| 3,970 | 38 | 1.2 | 28 | 2.8 | 32 | 0.71 | 1.86 | 2.61 | (12.22) | 26 | 41.60 | 11 | — | |
| 6,200 | 27 | — | | — | | (1.45) | (2.69) | 1.61 | — | | 9.52 | 24 | (1.65) | 34 |
| 9,500† | 24 | 4.5 | 12 | 10.8 | 16 | 2.31 | (1.71)** | 0.62 | 14.06 | 5 | (6.74) | 33 | 30.04 | 4 |
| N.A. | | — | | — | | N.A. | (1.89) | N.A. | — | | (85.71) | 42 | — | |
| 5,590 | 32 | — | | — | | (2.25) | 3.88 | 0.86 | — | | 41.42 | 12 | 21.42 | 11 |
| 7,100 | 26 | — | | — | | (0.28) | 0.85 | 1.00 | — | | (30.78) | 40 | (0.45) | 31 |
| 19,500 | 20 | — | | — | | (7.54) | (3.86) | 1.77 | — | | 20.53 | 20 | 7.81 | 28 |
| 5,819 | 31 | 6.5 | 8 | 9.8 | 21 | 1.55 | 1.54 | 0.37 | 15.33 | 3 | (22.82) | 38 | 29.54 | 5 |
| 5,870 | 30 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 2,200 | 44 | 0.5 | 34 | 12.0 | 13 | N.A. | N.A. | N.A. | — | | — | | — | |
| 10,492 | 22 | 2.6 | 21 | 16.5 | 6 | 1.79 | 1.65** | 0.89 | 7.22 | 11 | 86.49 | 5 | 24.22 | 8 |
| 6,022 | 29 | — | | — | | (4.56) | (1.14) | 2.13 | — | | (23.87) | 39 | 11.38 | 23 |
| 9,525 | 23 | 2.8 | 20 | 13.8 | 9 | 2.53 | 2.26 | 0.25 | 26.04 | 1 | 23.23 | 19 | 32.33 | 1 |
| 982 | 49 | 0.6 | 33 | 10.8 | 17 | N.A. | N.A. | N.A. | — | | — | | — | |
| 1,050 | 48 | 0.7 | 32 | 10.0 | 20 | 3.51 | 4.56 | 1.33 | 10.19 | 8 | — | | — | |
| 6,078 | 28 | 2.4 | 22 | 14.4 | 8 | 2.23 | 1.39 | 1.22 | 6.22 | 14 | 59.34 | 7 | 12.11 | 22 |
| 3,250 | 41 | 17.2 | 1 | 16.5 | 5 | 3.30 | 3.00 | 0.62 | 18.20 | 2 | 63.33 | 6 | 32.16 | 2 |
| 4,750 | 34 | — | | — | | (4.33) | 4.92 | 0.68 | — | | (0.09) | 31 | 29.13 | 6 |
| 3,471† | 40 | 3.8 | 17 | 10.0 | 19 | 2.19 | 2.10 | 1.54** | 3.56 | 18 | 25.14 | 18 | 22.21 | 10 |
| 7,933 | 25 | 1.7 | 24 | 6.8 | 27 | 1.26 | 0.75 | 1.61 | (2.44) | 22 | 41.96 | 10 | 6.62 | 30 |
| 4,764 | 33 | 1.4 | 27 | 6.7 | 28 | 1.04 | 0.53 | N.A. | — | | (10.71) | 35 | — | |
| 4,579† | 35 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | |
| 3,575 | 39 | — | | — | | 1.61 | 0.70 | N.A. | — | | 93.33 | 3 | — | |
| 4,120† | 36 | 0.7 | 31 | 3.6 | 31 | 0.54 | 0.51 | 1.56 | (10.07) | 24 | 3.17 | 29 | (1.08) | 32 |
| 3,978 | 37 | 0.9 | 30 | 2.0§ | 33 | 0.11** | 1.01** | N.A. | — | | (9.30) | 34 | — | |
| 2,130† | 45 | 12.7 | 3 | 5.7 | 29 | 1.45 | 1.20 | 1.44 | 0.08 | 21 | 4.27 | 28 | 10.15 | 24 |
| 1,949† | 46 | 3.5 | 18 | 12.5§ | 11 | 0.87 | (0.50) | N.A. | — | | 90.91 | 4 | — | |
| 1,500 | 47 | 9.4 | 5 | 42.5 | 1 | 1.87** | (7.21) | N.A. | — | | — | | — | |
| 2,317 | 43 | 10.6 | 4 | — | | 12.81** | 0.72 | N.A. | — | | — | | — | |
| 2,343 | 42 | 1.5 | 26 | 15.5 | 7 | 1.83 | (0.10) | 0.49 | 14.08 | 4 | 141.67 | 1 | 19.81 | 13 |
| 1,027,309 | | | | | | | | | | | | | | |

[4] Figure is for Seaboard Coast Lines.
[5] Figure is for Santa Fe Industries.
[6] Figures are for fiscal year ended June 30, 1986.
[7] Figure is for Norfolk & Western Railway.
[8] Figures are for fiscal year ended May 31, 1986.
[9] All figures are FORTUNE estimates.
[10] Name changed from PSA November 18, 1986.
[11] Wholly owned by IC Industries (No. 85 on the FORTUNE 500 Industrials).
[12] Figures are for fiscal year ended January 31, 1986.
[13] Figures are for fiscal year ended January 31, 1986.
[14] Wholly owned by Katy Industries (No. 499 on the FORTUNE 500 Industrials).

# THE 50 LARGEST UTILITIES

RANKED BY ASSETS

UTILITIES

| RANK 1986 | RANK 1985 | COMPANY | ASSETS[1] $ THOUSANDS | OPERATING REVENUES[2] $ THOUSANDS | RANK | NET INCOME $ THOUSANDS | RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | **GTE** (Stamford, Conn.) | 27,401,801 | 15,111,528 | 1 | 1,184,312 | 3 | 7,885,274 | 5 |
| 2 | 2 | **BellSouth** (Atlanta) | 26,218,100 | 11,444,100 | 2 | 1,588,700 | 1 | 11,261,900 | 1 |
| 3 | 3 | **NYNEX** (New York) | 21,804,600 | 11,341,500 | 3 | 1,215,300 | 2 | 8,868,400 | 2 |
| 4 | 4 | **Bell Atlantic** (Philadelphia) | 21,090,900 | 9,920,800 | 4 | 1,167,100 | 4 | 8,320,700 | 3 |
| 5 | 7 | **Pacific Gas & Electric** (San Francisco) | 21,002,253 | 7,816,661 | 10 | 1,081,223 | 6 | 8,233,593 | 4 |
| 6 | 5 | **Pacific Telesis Group** (San Francisco) | 20,320,500 | 8,977,300 | 6 | 1,079,400 | 7 | 7,753,300 | 7 |
| 7 | 6 | **Southwestern Bell** (St. Louis) | 20,299,800 | 7,902,400 | 9 | 1,022,700 | 9 | 7,818,000 | 6 |
| 8 | 9 | **U S West** (Englewood, Colo.) | 18,747,400 | 8,308,400 | 7 | 924,300 | 10 | 7,278,500 | 9 |
| 9 | 8 | **American Information Technologies** (Chicago) | 18,739,400 | 9,362,100 | 5 | 1,138,400 | 5 | 7,609,000 | 8 |
| 10 | 10 | **Southern** (Atlanta) | 18,141,116 | 6,846,591 | 11 | 882,860 | 11 | 6,009,574 | 11 |
| 11 | 11 | **Commonwealth Edison** (Chicago) | 17,405,228 | 5,478,511 | 12 | 1,049,595 | 8 | 6,855,742 | 10 |
| 12 | 12 | **Middle South Utilities** (New Orleans) | 14,358,531 | 3,485,912 | 24 | 451,302 | 19 | 4,354,426 | 15 |
| 13 | 13 | **American Electric Power** (Columbus, Ohio) | 13,591,608 | 4,842,801 | 16 | 507,171 | 16 | 4,007,922 | 18 |
| 14 | 14 | **Southern California Edison** (Rosemead) | 13,244,952 | 5,311,733 | 14 | 768,617 | 12 | 5,159,929 | 12 |
| 15 | 15 | **Texas Utilities** (Dallas) | 12,318,192 | 3,932,045 | 20 | 626,851 | 13 | 4,460,821 | 14 |
| 16 | 17 | **Philadelphia Electric** | 10,748,020 | 3,090,869 | 28 | 566,320 | 14 | 4,066,353 | 17 |
| 17 | 16 | **Public Service Enterprise Group** (Newark, N.J.)[3] | 10,557,822 | 4,498,416 | 17 | 378,463 | 26 | 4,181,492 | 16 |
| 18 | 18 | **Detroit Edison** | 9,997,986 | 2,869,284 | 32 | 477,095 | 17 | 3,246,093 | 21 |
| 19 | 37 | **Centerior Energy** (Cleveland)[4] | 9,967,571 | 1,917,730 | 41 | 391,893 | 23 | 2,991,341 | 23 |
| 20 | 20 | **FPL Group** (North Palm Beach, Fla.) | 9,511,299 | 4,091,504 | 19 | 365,411 | 27 | 2,988,939 | 24 |
| 21 | 19 | **Consolidated Edison of New York** | 9,111,181 | 5,197,736 | 15 | 546,407 | 15 | 4,633,435 | 13 |
| 22 | 21 | **Houston Industries** | 9,027,817 | 3,535,968 | 23 | 424,935 | 20 | 3,102,627 | 22 |
| 23 | 23 | **Dominion Resources** (Richmond) | 8,940,000 | 3,071,600 | 30 | 379,800 | 25 | 2,813,100 | 26 |
| 24 | 25 | **Long Island Lighting** (Hicksville, N.Y.) | 8,843,609 | 1,977,121 | 40 | 316,675 | 30 | 3,493,016 | 20 |
| 25 | 22 | **Consumers Power** (Jackson, Mich.) | 8,630,743 | 3,108,414 | 27 | 177,844 | 44 | 2,548,284 | 29 |
| 26 | • | **Enron** (Houston)[4] | 8,489,632 | 8,080,655 | 8 | 57,663 | 47 | 1,208,652 | 49 |
| 27 | 24 | **Duke Power** (Charlotte, N.C.) | 8,226,729 | 3,400,933 | 25 | 467,834 | 18 | 3,540,407 | 19 |
| 28 | 26 | **Ohio Edison** (Akron) | 7,902,704 | 1,741,900 | 45 | 410,828 | 21 | 2,955,374 | 25 |
| 29 | 27 | **Niagara Mohawk Power** (Syracuse, N.Y.) | 7,611,203 | 2,660,319 | 34 | 397,865 | 22 | 2,571,491 | 28 |
| 30 | 30 | **Carolina Power & Light** (Raleigh, N.C.) | 7,207,102 | 2,040,798 | 38 | 357,774 | 28 | 2,591,863 | 27 |
| 31 | 28 | **Pennsylvania Power & Light** (Allentown) | 7,139,072 | 2,188,925 | 36 | 300,108 | 32 | 2,147,024 | 32 |
| 32 | 29 | **Central & South West** (Dallas) | 7,133,236 | 2,555,102 | 35 | 389,282 | 24 | 2,359,742 | 30 |
| 33 | 33 | **Northeast Utilities** (Berlin, Conn.) | 6,480,451 | 2,032,117 | 39 | 300,894 | 31 | 1,884,145 | 36 |
| 34 | 36 | **United Telecommunications** (Westwood, Kans.) | 6,379,107 | 3,058,783 | 31 | 180,561 | 43 | 1,727,829 | 40 |
| 35 | 31 | **Union Electric** (St. Louis) | 6,323,482 | 1,807,182 | 43 | 343,893 | 29 | 2,348,815 | 31 |
| 36 | 40 | **AZP Group** (Phoenix) | 6,168,857 | 1,249,912 | 49 | 234,184 | 37 | 2,069,347 | 33 |
| 37 | 38 | **Gulf States Utilities** (Beaumont, Tex.) | 6,116,855 | 1,478,388 | 47 | 244,981 | 36 | 2,048,672 | 34 |
| 38 | 32 | **General Public Utilities** (Parsippany, N.J.) | 6,085,670 | 2,787,077 | 33 | 205,247 | 41 | 1,786,139 | 39 |
| 39 | 34 | **Columbia Gas System** (Wilmington, Del.) | 5,590,161 | 3,369,578 | 26 | 86,847‡ | 45 | 1,498,644 | 45 |
| 40 | 41 | **PacifiCorp** (Portland, Ore.) | 5,521,200 | 2,066,900 | 37 | 250,900 | 35 | 1,835,400 | 37 |
| 41 | 44 | **Illinois Power** (Decatur) | 5,431,766 | 1,183,865 | 50 | 292,721 | 33 | 2,007,049 | 35 |
| 42 | 42 | **Contel** (Atlanta)[7] | 5,384,821 | 3,073,977 | 29 | 232,878 | 38 | 1,496,379 | 46 |
| 43 | 45 | **MCI Communications** (Washington, D.C.) | 5,258,000 | 3,592,000 | 22 | (448,000) | 50 | 1,262,000 | 47 |
| 44 | 39 | **Texas Eastern** (Houston) | 5,249,175 | 4,143,206 | 18 | 1,267 | 48 | 1,241,988 | 48 |
| 45 | 49 | **Pacific Lighting** (Los Angeles) | 5,020,041 | 5,323,757 | 13 | 83,605 | 46 | 1,657,440 | 41 |
| 46 | 48 | **Baltimore Gas & Electric** | 4,370,500 | 1,834,020 | 42 | 274,619 | 34 | 1,799,052 | 38 |
| 47 | 47 | **Transco Energy** (Houston) | 4,257,436 | 3,690,767 | 21 | (4,307) | 49 | 774,651 | 50 |
| 48 | • | **Northern States Power** (Minneapolis) | 4,246,963 | 1,781,630 | 44 | 206,882 | 40 | 1,536,225 | 44 |
| 49 | • | **New York State Electric & Gas** (Binghamton) | 4,224,984 | 1,277,284 | 48 | 228,494 | 39 | 1,558,462 | 43 |
| 50 | 50 | **Allegheny Power System** (New York) | 4,199,901 | 1,704,093 | 46 | 203,746 | 42 | 1,605,549 | 42 |
| | | **TOTALS** | 530,039,477 | 221,564,192 | | 24,013,440 | | 187,444,120 | |

• Not on last year's list.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 222.
§ Dividends paid on mandatory redeemable preferred stock subtracted from net income.

[1] Assets are shown as of December 31, 1986, unless otherwise noted. Only assets of consolidated subsidiaries are included.
[2] Gross receipts from operations during the 1986 fiscal year, including any non-utility revenues from manufacturing, transportation, etc., and revenues from discontinued operations when they are published. All companies on the list must have derived more than 50% of their revenues from utility operations.
[3] Formed as holding company for Public Service Electric & Gas July 25, 1986.
[4] Formed by merger of Cleveland Electric Illuminating (1985 rank: 37) and Toledo Edison.
[5] Figure is for Cleveland Electric Illuminating.

# THE SERVICE 500

| | EMPLOYEES | | NET INCOME AS PERCENT OF EQUITY | | EARNINGS PER SHARE | | | | | TOTAL RETURN TO INVESTORS | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 1976-86 GROWTH RATE | | 1986 | | 1976-86 AVERAGE | |
| | PERCENT | RANK | NUMBER | RANK | 1986/$ | 1985/$ | 1976/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK |
| | 160,000 | 1 | 14.9§ | 5 | 3.44 | (0.63) | 2.19 | 4.60 | 16 | 34.89 | 18 | 15.10 | 24 |
| | 96,886 | 2 | 14.1 | 14 | 3.38 | 3.13 | N.A. | — | | 24.44 | 31 | — | |
| | 90,200 | 3 | 13.7 | 19 | 6.01 | 5.42 | N.A. | — | | 40.80 | 7 | — | |
| | 80,185 | 4 | 14.0 | 16 | 5.85 | 5.47 | N.A. | — | | 35.76 | 14 | — | |
| | 29,200 | 10 | 12.8§ | 30 | 2.60 | 2.65 | 1.45 | 6.01 | 11 | 31.65 | 23 | 19.30 | 7 |
| | 74,937 | 6 | 13.9 | 24 | 5.02 | 4.54 | N.A. | — | | 33.61 | 19 | — | |
| | 67,490 | 8 | 13.1 | 28 | 10.26 | 10.00 | N.A. | — | | 40.06 | 8 | — | |
| | 69,375 | 7 | 12.7 | 31 | 4.86 | 4.84 | N.A. | — | | 28.68 | 26 | — | |
| | 77,538 | 5 | 15.0 | 6 | 7.87 | 7.35 | N.A. | — | | 31.57 | 24 | — | |
| | 31,700 | 9 | 14.7 | 12 | 3.17 | 3.20 | 1.65 | 6.75 | 8 | 24.16 | 32 | 16.66 | 17 |
| | 18,109 | 17 | 14.1§ | 13 | 4.69 | 4.45 | 3.20 | 3.90 | 22 | 26.84 | 27 | 12.39 | 35 |
| | 13,640 | 25 | 10.4 | 39 | 2.21 | 2.01 | 1.82 | 1.96 | 29 | 23.53 | 34 | 7.97 | 39 |
| | 23,315 | 12 | 12.7 | 36 | 2.62 | 2.19‡ | 2.66 | (0.15) | 34 | 26.45 | 30 | 12.70 | 33 |
| | 17,553 | 18 | 14.3§ | 11 | 3.38 | 3.26 | 1.85 | 6.21 | 10 | 36.47 | 13 | 22.51 | 3 |
| | 16,927 | 19 | 14.1 | 20 | 4.45 | 4.35 | 2.29 | 6.87 | 7 | 14.54 | 41 | 13.16 | 30 |
| | 10,975 | 29 | 13.0§ | 29 | 2.60 | 2.56 | 1.91 | 3.13 | 27 | 44.30 | 3 | 16.01 | 19 |
| | 13,723 | 23 | 8.8§ | 42 | 2.84 | 3.96 | 2.79 | 0.18 | 33 | 37.13 | 12 | 17.57 | 15 |
| | 10,967 | 30 | 13.3§ | 25 | 2.58 | 2.33 | 1.66 | 4.51 | 17 | 14.60 | 40 | 12.98 | 32 |
| | 9,306 | 36 | 13.1 | 2 | 3.04 | 3.18[8] | 2.14[8] | 3.55 | 25 | 9.64 | 43 | 13.15 | 31 |
| | 14,100 | 20 | 12.2 | 33 | 2.90 | 3.11 | 1.19 | 9.27 | 1 | 19.43 | 36 | 18.41 | 11 |
| | 20,698 | 15 | 11.7§ | 34 | 4.26 | 4.26 | 2.09 | 7.38 | 4 | 26.69 | 28 | 26.86 | 2 |
| | 11,366 | 27 | 13.7 | 21 | 3.81 | 4.42 | 2.67 | 3.61 | 24 | 35.13 | 17 | 15.28 | 23 |
| | 13,863† | 22 | 13.5 | 22 | 4.10 | 3.60 | 2.70 | 4.27 | 20 | 33.37 | 20 | 18.19 | 12 |
| | 4,900 | 46 | 9.1 | 35 | 2.13 | 3.97 | 2.52 | (1.67) | 36 | 26.56 | 29 | 2.55 | 43 |
| | 10,618 | 34 | 5.3§ | 44 | 0.74 | (4.42) | 3.63 | (14.70) | 39 | 108.33 | 1 | 5.85 | 40 |
| | 10,900 | 31 | 0.8§ | 47 | 0.21 | (1.42)‡ | 3.15 | (23.72) | 40 | (6.85) | 45 | 15.71 | 21 |
| | 20,304 | 16 | 12.6§ | 32 | 4.04 | 3.72 | 2.40 | 5.35 | 13 | 35.66 | 15 | 17.63 | 14 |
| | 7,383 | 43 | 13.2§ | 26 | 2.47 | 2.45 | 2.14 | 1.44 | 31 | 31.23 | 25 | 12.20 | 36 |
| | 11,400 | 26 | 13.2§ | 4 | 2.71 | 2.88 | 1.61 | 5.35 | 14 | (9.71) | 46 | 13.56 | 28 |
| | 9,475 | 35 | 13.2§ | 27 | 3.96 | 3.86 | 2.74 | 3.75 | 23 | 38.34 | 9 | 15.96 | 20 |
| | 8,339 | 41 | 11.2§ | 38 | 3.10 | 2.68 | 2.68 | 1.47 | 30 | 37.29 | 11 | 16.73 | 16 |
| | 9,202 | 38 | 16.5 | 1 | 3.75 | 3.61 | 1.75 | 7.92 | 2 | 32.82 | 22 | 17.94 | 13 |
| | 9,233 | 37 | 16.0 | 7 | 2.78 | 2.72 | 1.43 | 6.87 | 6 | 46.83 | 2 | 20.72 | 4 |
| | 23,245 | 13 | 10.3§ | 40 | 1.81 | 0.18 | 2.01 | (1.04) | 35 | 15.16 | 39 | 11.17 | 37 |
| | 7,377 | 44 | 13.7§ | 18 | 2.89 | 2.86 | 1.86 | 4.51 | 18 | 44.09 | 4 | 18.51 | 8 |
| | 11,300 | 28 | 9.4§ | 43 | 3.04 | 3.88 | 2.47 | 2.10 | 28 | 14.18 | 42 | 15.40 | 22 |
| | 4,822 | 47 | 10.2§ | 41 | 1.71 | 2.10 | 1.54 | 1.05 | 32 | (39.66) | 49 | 4.39 | 42 |
| | 13,934 | 21 | 11.5 | 37 | 3.26 | 1.54 | 2.20 | 4.01 | 21 | 33.09 | 21 | 4.50 | 41 |
| | 10,600 | 32 | 5.3§ | 45 | 1.82 | (2.67) | 3.70 | (6.85) | 38 | 23.87 | 33 | 13.36 | 29 |
| | 10,621 | 33 | 13.3§ | 9 | 3.45 | 3.44 | 2.48 | 3.36 | 26 | 23.04 | 35 | 14.19 | 26 |
| | 4,593 | 49 | 13.9§ | 17 | 3.98 | 3.48 | 2.41 | 5.14 | 15 | 35.60 | 16 | 12.51 | 34 |
| | 23,098 | 14 | 15.5§ | 3 | 3.04 | 3.21 | 1.62 | 6.50 | 9 | 17.58 | 38 | 13.59 | 27 |
| | 13,650 | 24 | — | | (1.63) | 0.48‡ | (0.41) | — | | (44.44) | 50 | 29.57 | 1 |
| | 8,800 | 40 | 0.1 | 48 | 0.02 | 0.75 | 2.20 | (37.50) | 41 | (18.57) | 47 | 9.21 | 38 |
| | 26,571 | 11 | 5.0 | 46 | 1.34 | 3.80 | 2.48 | (5.97) | 37 | 8.47 | 44 | 20.47 | 5 |
| | 8,833 | 39 | 14.7§ | 8 | 3.15 | 2.80 | 1.56 | 7.28 | 5 | 43.82 | 5 | 20.36 | 6 |
| | 4,798 | 48 | — | | (0.92) | 0.91‡ | 2.21 | — | | (19.90) | 48 | 14.84 | 25 |
| | 7,515 | 42 | 13.4§ | 23 | 3.09 | 2.96 | 1.46 | 7.75 | 3 | 38.00 | 10 | 18.49 | 9 |
| | 4,423 | 50 | 14.1§ | 15 | 3.86 | 3.46 | 2.28 | 5.41 | 12 | 18.67 | 37 | 16.23 | 18 |
| | 5,837 | 45 | 12.3§ | 10 | 4.03 | 3.59 | 2.61 | 4.44 | 19 | 42.67 | 6 | 18.41 | 10 |
| | 1,263,824 | | | | | | | | | | | | |

[6] Company was No. 2 among last year's Largest Diversified Service Companies as InterNorth; name changed April 10, 1986.
[7] Name changed from Continental Telecom May 1, 1986.

# WHO DID BEST AND WORST AMONG THE SERVICE 500

## TOTAL RETURN TO INVESTORS, 1986

| THE TEN HIGHEST | RANK | |
|---|---|---|
| HAL | T-50 | 141.67% |
| Texas Air | T-9 | 125.00 |
| Consumers Power | U-25 | 108.33 |
| Washington Mutual Savings | I-25 | 104.66 |
| ACI Holdings | T-43 | 93.33 |
| Midway Airlines | T-47 | 90.91 |
| Arkansas Best | T-31 | 86.49 |
| Waldbaum | R-45 | 83.30 |
| American S&L Ass'n | I-50 | 82.86 |
| Student Loan Marketing Ass'n | F-14 | 79.64 |
| **THE FIVE LOWEST** | | |
| McLean Industries | T-24 | −85.71% |
| First City Bancorp. of Texas | B-39 | −73.49 |
| United Financial Group | I-20 | −73.08 |
| Allegheny Beverage | S-61 | −65.12 |
| Security Capital | F-43 | −57.95 |
| **THE SERVICE 500 MEDIANS** | | |
| Utilities | | 29.96% |
| Savings Institutions | | 18.03 |
| Transportation | | 17.82 |
| Retailing | | 16.58 |
| Diversified Service | | 11.76 |
| Commercial Banking | | 9.85 |
| Diversified Financial | | 8.91 |
| *All Industries* | | 13.34 |

Life insurance companies are not included.

## TOTAL RETURN TO INVESTORS, 1976–86 AVG.

| THE TEN HIGHEST | RANK | |
|---|---|---|
| Subaru of America | S-37 | 54.59% |
| M.D.C. Holdings | S-94 | 54.36 |
| Charter Medical | S-98 | 50.95 |
| The Limited | R-28 | 48.73 |
| Wal-Mart Stores | R-7 | 48.38 |
| Comdisco | S-79 | 47.74 |
| Ames Department Stores | R-43 | 40.52 |
| Berkshire Hathaway | S-31 | 40.51 |
| Waste Management | S-35 | 40.00 |
| DCNY | F-34 | 39.82 |
| **THE FIVE LOWEST** | | |
| Continental Illinois Corp. | B-14 | −11.21% |
| First City Bancorp. of Texas | B-39 | −10.42 |
| InterFirst Corp. | B-32 | −8.56 |
| Pittston | S-57 | −7.29 |
| National Intergroup | S-10 | −6.54 |
| **THE SERVICE 500 MEDIANS** | | |
| Retailing | | 20.69% |
| Commercial Banking | | 20.00 |
| Diversified Service | | 19.82 |
| Savings Institutions | | 18.82 |
| Diversified Financial | | 18.29 |
| Transportation | | 15.61 |
| Utilities | | 15.40 |
| *All Industries* | | 18.58 |

Life insurance companies are not included.

## RETURN ON STOCKHOLDERS' EQUITY

| THE TEN HIGHEST | RANK | |
|---|---|---|
| Charter | S-50 | 322.5% |
| ServiceMaster | S-62 | 102.1 |
| Lucky Stores | R-12 | 82.7 |
| American Financial | F-26 | 52.1 |
| Finan. Corp. (Santa Barbara) | I-31 | 49.4 |
| CBS | S-4 | 44.9 |
| Braniff | T-48 | 42.5 |
| Allegheny Beverage | S-61 | 39.6 |
| Columbia S&L Ass'n | I-13 | 38.7 |
| Kay | S-85 | 38.5 |
| **THE SERVICE 500 MEDIANS** | 1986 | 1985 |
| Savings Institutions | 16.0% | 13.7% |
| Diversified Financial | 15.9 | 9.4 |
| Retailing | 14.2 | 14.7 |
| Utilities | 13.3 | 13.0 |
| Commercial Banking | 12.8 | 13.0 |
| Diversified Service | 12.0 | 13.0 |
| Transportation | 7.7 | 11.5 |
| *All Industries* | 13.1 | 12.8 |

Life insurance companies are not included.

**KEY**


**B** Commercial Banking Companies page 200

**F** Diversified Financial Companies page 204

**I** Savings Institutions page 206

**L** Life Insurance Companies page 208

**R** Retailing Companies page 210

**S** Diversified Service Companies page 196

**T** Transportation Companies page 212

**U** Utilities page 214


## RETURN ON SALES

| THE TEN HIGHEST | RANK | |
|---|---|---|
| Illinois Power | U-41 | 24.7% |
| Ohio Edison | U-28 | 23.6 |
| Centerior Energy | U-19 | 20.4 |
| Commonwealth Edison | U-11 | 19.2 |
| Union Electric | U-35 | 19.0 |
| AZP Group | U-36 | 18.7 |
| Waste Management | S-35 | 18.4 |
| Philadelphia Electric | U-16 | 18.3 |
| N.Y. State Electric & Gas | U-49 | 17.9 |
| Carolina Power & Light | U-30 | 17.5 |
| **THE SERVICE 500 MEDIANS** | 1986 | 1985 |
| Utilities | 12.7% | 12.2% |
| Retailing | 2.4 | 2.7 |
| Diversified Service | 2.1 | 2.0 |
| Transportation | 1.6 | 3.5 |
| *All Industries* | 2.8 | 3.3 |

Commercial banks, diversified financial companies, savings institutions, and life insurance companies are not included.

## SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

| THE TEN HIGHEST | RANK | |
|---|---|---|
| Pan Am | T-13 | $346.80 |
| Roundy's | S-40 | 44.65 |
| McLean Industries | T-24 | 37.46 |
| ServiceMaster | S-62 | 34.96 |
| Turner | S-27 | 34.93 |
| ARA Holding | S-13 | 32.77 |
| Lucky Stores | R-12 | 32.25 |
| Charter | S-50 | 27.99 |
| Mayflower Group | T-30 | 24.06 |
| Southern States Co-op | S-100 | 23.96 |
| **THE FIVE LOWEST** | | |
| Ohio Edison | U-28 | $0.59 |
| Overseas Shipholding | T-46 | 0.45 |
| Southland Financial | F-50 | 0.32 |
| Tiger International | T-22 | −25.74 |
| Missouri-Kansas-Texas RR | T-49 | −29.77 |
| **THE SERVICE 500 MEDIANS** | | |
| Retailing | | $6.39 |
| Diversified Service | | 4.61 |
| Transportation | | 3.46 |
| Diversified Financial | | 2.36 |
| Utilities | | 1.11 |
| *All Industries* | | 3.24 |

Commercial banks, savings institutions, and life insurance companies are not included.

## ASSETS PER EMPLOYEE

| THE TEN HIGHEST | RANK | |
|---|---|---|
| National Investors Life | L-49 | $49,638,067 |
| Federal Nat'l Mortgage | F-1 | 43,654,783 |
| Student Loan Marketing | F-14 | 18,528,521 |
| Kemper Investors Life | L-44 | 16,993,533 |
| DCNY | F-34 | 13,751,333 |
| Bank of Tokyo Trust | B-83 | 12,910,553 |
| Executive Life | L-15 | 12,338,637 |
| Columbia S&L Ass'n | I-13 | 12,316,448 |
| First Boston | F-7 | 10,820,878 |
| Teachers Ins. & Annuity | L-6 | 10,031,332 |
| **THE FIVE LOWEST** | | |
| Beverly Enterprises | S-34 | $19,135 |
| TW Services | S-38 | 17,973 |
| Winn-Dixie Stores | R-13 | 17,625 |
| ARA Holding | S-13 | 14,359 |
| CNW | T-23 | 174 |
| **THE SERVICE 500 MEDIANS** | | |
| Savings Institutions | | $3,199,080 |
| Commercial Banking | | 1,605,864 |
| Life Insurance | | 1,399,118 |
| Diversified Financial | | 921,162 |
| Utilities | | 671,105 |
| Transportation | | 100,190 |
| Diversified Service | | 96,938 |
| Retailing | | 37,962 |
| *All Industries* | | 719,393 |

# WHO DID BEST AND WORST AMONG THE SERVICE 500

## SALES PER EMPLOYEE

| THE TEN HIGHEST | RANK | |
|---|---|---|
| Federal Nat'l Mortgage | F-1 | $4,582,609 |
| Bindley Western Industries | S-92 | 2,002,876 |
| Subaru of America | S-37 | 1,978,863 |
| Student Loan Marketing | F-14 | 1,399,172 |
| General Re | F-24 | 1,361,578 |
| Kay | S-85 | 1,116,749 |
| Hardware Wholesalers | S-90 | 1,003,024 |
| Indiana Farm Bureau | S-75 | 939,424 |
| Countrymark | S-84 | 936,339 |
| Comdisco | S-79 | 932,403 |

| THE FIVE LOWEST | | |
|---|---|---|
| Ogden | S-66 | $27,544 |
| Marriott | R-19 | 27,063 |
| McDonald's | R-23 | 26,060 |
| Hilton Hotels | S-91 | 23,136 |
| Beverly Enterprises | S-34 | 17,407 |

| THE SERVICE 500 MEDIANS | |
|---|---|
| Diversified Financial | $257,689 |
| Utilities | 236,506 |
| Diversified Service | 181,467 |
| Transportation | 106,442 |
| Retailing | 92,191 |
| *All Industries* | *148,654* |

Commercial banks, savings institutions, and life insurance companies are not included.

## CHANGES IN SALES

| THE TEN BIGGEST INCREASES | RANK | |
|---|---|---|
| Berkshire Hathaway | S-31 | 161.6% |
| Texas Air | T-9 | 126.7 |
| May Department Stores | R-10 | 104.3 |
| Integrated Resources | F-33 | 89.3 |
| National Intergroup | S-10 | 75.8 |
| American International | F-12 | 67.8 |
| Alleghany Beverage | S-61 | 64.9 |
| Alleghany | F-47 | 62.4 |
| Centerior Energy | U-19 | 52.9 |
| Fleet Financial Group | F-20 | 52.2 |

| THE TEN BIGGEST DECREASES | | |
|---|---|---|
| Salomon | F-3 | 75.7% |
| Household International | F-19 | 56.0 |
| Southland Financial | F-50 | 54.9 |
| Gulf+Western | S-32 | 53.3 |
| Charter | S-50 | 48.3 |
| Tesoro Petroleum | S-45 | 35.8 |
| Bear Stearns Co. | F-10 | 34.1 |
| Illinois Central Gulf Railroad | T-29 | 30.3 |
| Halliburton | S-14 | 26.6 |
| IU International | S-46 | 25.0 |

| THE SERVICE 500 MEDIANS | INCREASES |
|---|---|
| Diversified Financial | 17.3% |
| Diversified Service | 12.2 |
| Retailing | 9.1 |
| Transportation | 7.5 |
| Utilities | 1.7 |

Commercial banks, savings institutions, and life insurance companies are not included.

## CHANGES IN PROFITS

| THE TEN BIGGEST INCREASES* | RANK | |
|---|---|---|
| Pittston | S-57 | 3515.9% |
| Missouri-Kansas-Texas RR | T-49 | 1688.3 |
| CBS | S-4 | 1269.0 |
| United Telecommunications | U-34 | 769.2 |
| Continental | F-18 | 633.9 |
| NIKE | S-63 | 476.5 |
| Federal Nat'l Mortgage | F-1 | 396.1 |
| Finan'l Corp. (Santa Barbara) | I-31 | 351.1 |
| Dravo | S-74 | 337.3 |
| Hanover Insurance | F-44 | 315.8 |

| THE TEN BIGGEST DECREASES* | | |
|---|---|---|
| Texas Eastern | U-44 | 96.8% |
| Carter Hawley Hale Stores | R-24 | 91.2 |
| Delta Air Lines | T-8 | 81.8 |
| Mayflower Group | T-30 | 75.9 |
| Humana | S-23 | 74.8 |
| America West Airlines | T-45 | 73.4 |
| First Security Corp. | B-94 | 73.2 |
| Kroger | R-4 | 71.5 |
| Meritor Financial Group | I-5 | 64.5 |
| Integrated Resources | F-33 | 63.8 |

| THE SERVICE 500 MEDIANS | INCREASES |
|---|---|
| Diversified Financial | 51.8% |
| Savings Institutions | 46.7 |
| Commercial Banking | 20.1 |
| Retailing | 10.2 |
| Diversified Service | 7.7 |
| Utilities | 6.8 |
| Transportation | 4.5 |

*Listings exclude money losers.
Life insurance companies are not included.

**KEY**

- **B** Commercial Banking Companies page 200
- **F** Diversified Financial Companies page 204
- **I** Savings Institutions page 206
- **L** Life Insurance Companies page 208
- **R** Retailing Companies page 210
- **S** Diversified Service Companies page 196
- **T** Transportation Companies page 212
- **U** Utilities page 214

## THE MONEY LOSERS

| | RANK | LOSS |
|---|---|---|
| Burlington Northern | T-3 | $860,485,000 |
| BankAmerica Corp. | B-2 | 518,000,000* |
| Halliburton | S-14 | 515,214,000* |
| Pan Am | T-13 | 462,814,000 |
| Union Pacific | T-4 | 460,000,000 |
| MCI Communications | U-43 | 448,000,000 |
| Henley Group | S-17 | 426,000,000 |
| First City Banc. (Texas) | B-39 | 401,962,000 |
| InterFirst Corp. | B-32 | 326,500,000 |
| McLean Industries | T-24 | 248,773,000* |
| Illinois Central Gulf | T-29 | 171,674,000 |
| Beneficial | F-27 | 171,600,000 |
| Santa Fe South. Pacific | T-7 | 137,900,000 |
| Tesoro Petroleum | S-45 | 124,842,000* |
| Texas American | B-78 | 115,159,000 |
| Trans World Airlines | T-12 | 106,328,000* |
| American Medical Int'l | S-25 | 97,279,000 |
| E.F. Hutton Group | F-11 | 90,286,000 |
| National Intergroup | S-10 | 88,451,000* |
| MCorp | B-23 | 82,000,000 |
| U.S. Home | S-76 | 80,071,000* |
| Amfac | S-36 | 66,599,000 |
| Florida Federal S&L | I-27 | 65,461,000 |
| Fluor | S-5 | 60,443,000* |
| Allied Stores | R-21 | 58,000,000 |
| Purolator Courier | T-27 | 57,643,000* |
| AmeriFirst Fed. S&L | I-35 | 47,847,000 |
| Service Merchandise | R-31 | 46,898,000 |
| Tiger International | T-22 | 45,063,000* |
| Soo Line | T-32 | 43,315,000* |
| Kansas City Southern | T-38 | 42,242,000 |
| United Financial Group | I-20 | 36,250,000* |
| Manpower | S-71 | 29,351,000 |
| Fischbach | S-52 | 29,222,000* |
| Best Products | R-38 | 25,593,000 |
| Frank B. Hall | F-49 | 22,452,000* |
| Rapid-American | R-42 | 20,471,000 |
| Allied Bancshares | B-53 | 17,593,000 |
| Southland Financial | F-50 | 16,330,000* |
| Safeway Stores | R-3 | 14,260,000 |
| First Columbia Financial | I-47 | 14,254,000* |
| PSA | T-25 | 13,930,000 |
| Grand Trunk | T-42 | 11,841,000 |
| Viacom International | S-72 | 9,856,000 |
| Security Capital | F-43 | 8,935,000 |
| Western Capital Inv. | I-38 | 7,169,000 |
| Geico | S-69 | 6,408,000 |
| Louisiana Bancshares | B-98 | 6,318,000 |
| Emery Air Freight | T-26 | 5,440,000 |
| Whittaker | S-56 | 4,946,000 |
| Transco Energy | U-47 | 4,307,000 |
| ACI Holdings | T-43 | 1,621,000 |

*Also lost money in 1985.
Life insurance companies are not included.

# WHO DID BEST AND WORST AMONG THE SERVICE 500



## ARRIVALS AND DEPARTURES

### NEWCOMERS TO THE SERVICE 500

| | RANK |
|---|---|
| ACI Holdings | T-43 |
| Alco Health Services | S-53 |
| Allegheny Beverage | S-61 |
| America West Airlines | T-45 |
| American Can | S-9 |
| AmeriFirst Federal S&L Ass'n | I-35 |
| Ames Department Stores | R-43 |
| Apple Bank for Savings | I-46 |
| Atkinson (Guy F.) | S-81 |
| BarclaysAmericanCorp. | F-35 |
| Braniff | T-48 |
| CBI Industries | S-60 |
| Capital Cities Communications/ABC | S-11 |
| Charter Medical | S-98 |
| Citizens Fidelity | B-100 |
| Dime Savings Bank of New York | I-18 |
| Empire of America Federal Savings | I-17 |
| First National Bancorp | B-88 |
| HAL | T-50 |
| Henley Group | S-17 |
| Longs Drug Stores | R-46 |
| M.D.C. Holdings | S-94 |
| Maxicare Health Plans | S-73 |
| Midway Airlines | T-47 |
| Missouri-Kansas-Texas Railroad | T-49 |
| Morgan Stanley Group | F-9 |
| National Investors Life | L-49 |
| New York State Electric & Gas | U-49 |
| Nordstrom | R-47 |
| Ogden | S-66 |
| Payless Cashways | R-49 |
| Preston | T-40 |
| Rite Aid | R-48 |
| Ryland Group | S-97 |
| Seamen's Corp. | I-39 |
| TCF Banking & Savings | I-19 |
| TW Services | S-38 |
| Transcon | T-44 |
| Viacom International | S-72 |

### RETURNED TO THE SERVICE 500*

| | |
|---|---|
| American Carriers (1983: T-50) | T-41 |
| Comdisco (1983: S-99) | S-79 |
| First Florida Banks (1984:B-100) | B-96 |
| First Nat'l Supermarkets (1982: R-49) | R-50 |
| Home Life (1984: L-49) | L-50 |
| Northern States Power (1984: U-50) | U-48 |
| Overseas Shipholding (1982: T-47) | T-46 |
| Ramada Inns (1984: S-97) | S-99 |

### DISPLACED FROM THE SERVICE 500

| | 1985 RANK |
|---|---|
| ARCO Pipe Line[1] | T-31 |
| American Broadcasting[2] | S-17 |
| American Security Corp. | B-99 |
| Anixter Bros. | S-98 |
| Associated Dry Goods[2] | R-22 |
| BATUS[4] | R-15 |
| BP Pipelines[1] | T-37 |
| Blair (John) | S-69 |
| Business Men's Assurance | F-47 |
| Crocker National Corp.[3] | B-25 |
| Downey Savings & Loan Association | I-42 |
| Eastern Air Lines[3] | T-7 |
| Eckerd (Jack)[3] | R-33 |
| Exxon Pipeline[1] | T-29 |
| Farm House Foods | S-58 |
| First Fed. Savings Bank of Arizona[3] | I-17 |
| Foster Wheeler[4] | S-52 |
| FoxMeyer[3] | S-88 |
| Freedom Savings & Loan Association | I-43 |
| Fremont General | F-39 |
| Georgia Federal Bank[3] | I-39 |
| Home Fed. S&L Ass'n. (Tucson)[3] | I-49 |
| Kaufman & Broad | S-75 |
| MGM/UA Entertainment | S-97 |
| Macy (R.H.)[5] | R-23 |
| Mercury Savings & Loan Association | I-50 |
| MidCon[3] | U-35 |
| Moseley Securities | F-41 |
| National Investors Pension[3] | L-50 |
| Orion Capital | F-50 |
| Overnite Transportation[3] | T-47 |
| Ozark Holdings[3] | T-45 |
| Pacific Gamble Robinson[3] | S-85 |
| Panhandle Eastern | U-43 |
| People Express[3] | T-30 |
| RCA[3] | S-3 |
| RLC | S-51 |
| Republic Airlines[3] | T-17 |
| Sea-Land[3] | T-18 |
| Sohio Pipe Line[1] | T-24 |
| Third National Corp.[3] | B-84 |
| Transworld | R-41 |
| United of Omaha Life | L-48 |
| Univar | S-70 |
| Universal Leaf Tobacco[4] | S-60 |
| Western Air Lines[3] | T-23 |
| Wickes Cos.[4] | R-24 |
| Williams Cos. | U-46 |

* Figures in parentheses indicate year and rank the last time the company was listed.
[1] Independent financial data not available.
[2] Acquired by a company on the FORTUNE 500 Industrials.
[3] Acquired by another company on the Service 500.
[4] Reclassified as an Industrial.
[5] Figures are no longer made public.

**KEY**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## NOTES TO THE SERVICE 500

**ASSETS**
Assets are those shown at the company's fiscal year-end.

**NET INCOME**
Net income is shown after taxes and after extraordinary credits or charges if any are shc wn on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

**STOCKHOLDERS' EQUITY**
Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

**EMPLOYEES**
The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

**EARNINGS PER SHARE**
For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Per-share earnings for 1985 and 1986 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1976. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1976. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1976 or 1986.

**TOTAL RETURN TO INVESTORS**
Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1986 of stock owned at the end of 1976 and 1985. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

*Most of the figures in the FORTUNE Service 500 Directory were prepared by reporters Edward Prewitt and Sarah E. Morgenthau. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight.*

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| First American Corp. | B-79 |
| First Bank System | B-15 |
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| First Security Corp. | B-94 |
| First Tennessee National Corp. | B-86 |
| First Union Corp. | B-17 |
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| GATX | S-96 |
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| Geico | S-69 |
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